

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, March 22, 2005 at 9:00 a.m.

1. Foreign currency and domestic open market operations.
 - A. Report on foreign exchange market developments.
 - B. Report on domestic market developments and action to ratify the open market transactions for System account since the meeting on February 1-2, 2005.
2. Economic situation.
 - A. Staff report.
 - B. Committee discussion.
3. Current monetary policy.
 - A. Staff comments.
 - B. Committee discussion.
 - C. Action to adopt directive.
4. Confirmation of date for next meeting (Tuesday, May 3, 2005).