

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, March 26, 1996 at 9:00 a.m.

1. Approval of the minutes for the January 30-31, 1996, meeting.
2. Foreign currency and domestic open market operations.
  - A. Report on foreign exchange market developments and foreign currency operations since the meeting on January 30-31, 1996, and action to ratify the foreign currency transactions, if any, for the System account since the meeting.
  - B. Report on domestic market developments and domestic open market operations since the meeting on January 30-31, 1996, and action to ratify the open market transactions since the meeting.
3. Economic situation.
  - A. Staff report on economic situation.
  - B. Committee discussion.
4. Current monetary policy.
  - A. Staff comments.
  - B. Committee discussion.
  - C. Action to adopt directive.
5. Preliminary review of Federal Reserve swap arrangements.  
(Memorandum distributed March 15, 1996)
6. Confirmation of date for next meeting (Tuesday, May 21, 1996).