

**BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM**

STAFF UMBRELLA GROUP ON FINANCIAL STABILITY

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**Date:** March 25, 2008  
**To:** Board of Governors  
**From:** Staff Umbrella Group on Financial Stability  
**Subject:** March 27 Financial Stability Briefing

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The briefing will be presented from 10 am to noon in the Board Room. In light of the considerable attention that has been given to financial stability issues since last summer, and the related burdens on staff both here and in New York, the Chairman indicated that this briefing should be quite informal, providing a short summary of the PWG and FSF reports on the financial market turmoil and allowing Board members to ask questions and discuss issues raised in the reports.

Attached as background are the PWG's Statement, which was released on March 12, and the latest draft of the FSF's Working Group on Market and Institutional Resilience. The draft will be reviewed by the FSF at its meeting in Rome on March 28-29. The FSF plans to submit the final report to the G7 Ministers and Governors on April 7.

Attachments (2)