AGENDA

FEDERAL OPEN MARKET COMMITTEE

Tuesday, May 20, 1997 at 9:00 a.m.

1. Approval of the minutes for the March 25, 1997, meeting.

2. Foreign currency and domestic open market operations.
   A. Report on foreign exchange market developments and action to ratify the foreign currency transactions for System account, if any, since the meeting on March 25, 1997.
   B. Report on domestic market developments and action to ratify the open market transactions for System account since the meeting on March 25, 1997.

3. Economic situation.
   A. Staff report on economic situation.
   B. Committee discussion.

   A. Staff comments.
   B. Committee discussion.
   C. Action to adopt directive.

5. Confirmation of date for next meeting (Tuesday-Wednesday, July 1-2, 1997).