

A G E N D A

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.
4. Current monetary policy.
 - A. Staff comments.
 - B. Committee discussion.
 - C. Action to adopt directive.
5. Confirmation of date for next meeting (Tuesday-Wednesday, July 1-2, 1997).