1. Approval of the minutes for the November 12, 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 November 12, 1997.
   B. Report on domestic market developments and action to ratify the open market transactions for System account since the meeting on November 12, 1997.

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

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

5. Confirmation of date for next meeting (Tuesday-Wednesday, February 3-4, 1998)