

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, May 19, 1998 at 9:00 a.m.

1. Approval of the minutes for the March 31, 1998 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 31, 1998.
 - B. Report on domestic market developments and action to ratify the open market transactions for System account since the meeting on March 31, 1998.
3. Economic situation.
 - A. Staff report on economic situation.
 - B. Committee discussion.
4. Current monetary policy.
 - A. Staff comments.
 - B. Committee discussion.
 - D. Action to adopt directive.
5. Committee consideration of alternatives for its disclosure policy. (Memoranda from Messrs. Kohn and Lindsey dated May 12, 1998)
6. Confirmation of date for next meeting (Tuesday-Wednesday, June 30-July 1, 1998)