

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, December 22, 1998 at 9:00 a.m.

1. Approval of the minutes for the November 17, 1998 meeting.
2. Foreign currency and domestic open market operations.
  - A. Report on foreign exchange market developments.
  - B. Report on domestic market developments and action to ratify the open market transactions for System account since the meeting on November 17, 1998.
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. Further consideration of Committee's disclosure policy.
6. Confirmation of date for next meeting (Tuesday-Wednesday, February 2-3, 1999.)