

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

TUESDAY, MAY 18, 1999

1. Approval of the minutes for the March 30, 1999 meeting.
2. Foreign currency and domestic open market operations.
 - A. Report on foreign exchange markets developments.
 - B. Report on domestic market developments and actions to ratify the open market transactions for System account since the meeting on March 30, 1999.
 - C. Renewal of reciprocal currency arrangements with Canada and Mexico.
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, June 29-30, 1999.)