AGENDA

FEDERAL OPEN MARKET COMMITTEE

Tuesday, December 21, 1999 at 9:00 a.m.

1. Approval of the minutes for the November 16, 1999 meeting.


3. 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 16, 1999.

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

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

6. Further consideration of issues relating to directive language and disclosure policy (memorandum from Governor Ferguson dated November 30, 1999).

7. Confirmation of date for next meeting (Tuesday-Wednesday, February 1-2, 2000.)