

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, August 18, 1998 at 9:00 a.m.

1. Approval of the minutes for the June 30-July 1, 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, if any, for System account since the meeting on June 30-July 1, 1998.
 - B. Report on domestic market developments and action to ratify the open market transactions for System account since the meeting on June 30-July 1, 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. Confirmation of date for next meeting (Tuesday, September 29, 1998).