

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, June 30, 1998 at 1:30 p.m.

and continuing on

Wednesday, July 1, 1998 at 9:00 a.m.

1. Approval of the minutes for the May 19, 1998 meeting.
2. Election of Ms. Lynn Fox as Assistant Secretary to serve until the election of her successor at the first meeting of the Committee after December 31, 1998.
3. 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 since the meeting on May 19, 1998.
  - B. Report on domestic market developments and action to ratify the open market transactions for System account since the meeting on May 19, 1998.
4. Economic situation.
  - A. Staff report on economic situation. (Chart Show)
  - B. Committee discussion.
5. Issues Arising from the Zero Constraint on Nominal Interest Rates (Staff Memorandum dated June 23, 1998.)
6. Long-run ranges for monetary aggregates.
  - A. Staff comments.
  - B. Committee discussion and actions on longer-run ranges.
    1. Review of ranges for 1998.
    2. Establishment of tentative ranges for 1999.
7. Current monetary policy.
  - A. Staff comments.
  - B. Committee discussion.
  - D. Action to adopt directive.
8. Committee consideration of alternatives for its disclosure policy. (Memoranda from Messrs. Kohn and Lindsey dated May 12, 1998)
9. Confirmation of date for next meeting (Tuesday, August 18, 1998).