

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, May 21, 1985 at 9:30 a.m.

1. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on March 26, 1985.

2. Foreign currency operations.
 - A. Report on operations since the meeting on March 26, 1985.
 - B. Action to ratify transactions, if any, since March meeting.

3. Domestic open market operations.
 - A. Report on operations since the meeting on March 26, 1985.
 - B. Action to ratify transactions since March meeting.

4. Economic situation and outlook.
 - A. Staff report.
 - B. Committee discussion.

5. Current monetary policy and domestic policy directive.
 - A. Comments by Staff Director.
 - B. Committee discussion.
 - C. Action to adopt policy directive.

6. Confirmation of date for next meeting (Tuesday-Wednesday, July 9-10, 1985).