AGENDA
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.

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

5. Confirmation of date for next meeting (Tuesday, September 29, 1998).