

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, June 29, 1999 at 2:30 p.m.

And continuing on

Wednesday, June 30, 1999 at 9:00 a.m.

1. Approval of the minutes for the May 18, 1999 meeting.
2. Foreign currency and domestic open market operations.
 - A. Report on foreign exchange markets developments.
 - B. Report on domestic market developments and action to ratify the open market transactions for System account since the meeting on May 18, 1999.
3. Economic situation.
 - A. Staff report on economic situation. (Chart Show)
 - B. Committee discussion.
4. Long-run ranges for monetary aggregates.
 - A. Staff comments.
 - B. Committee discussion and actions on longer-run ranges.
 1. Review of ranges for 1999.
 2. Establishment of tentative ranges for 2000.
5. Current monetary policy.
 - A. Staff comments.
 - B. Committee discussion.
 - C. Action to adopt directive.
6. Confirmation of date for next meeting (Tuesday, August 24, 1999).