

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, May 21, 1996 at 9:00 a.m.

1. Approval of the minutes for the March 26, 1996, meeting.
2. Foreign currency and domestic open market operations.
 - A. Report on foreign exchange market developments and foreign currency operations since the meeting on March 26, 1996, and action to ratify the foreign currency transactions, if any, for the System account since the meeting.
 - B. Report on domestic market developments and domestic open market operations since the meeting on March 26, 1996, and action to ratify the open market transactions since the meeting.
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, July 2-3, 1996).