

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, August 20, 1991 at 9:00 a.m.

1. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on July 2-3, 1991.
2. Foreign currency operations.
  - A. Report on operations since the meeting on July 2-3, 1991.
  - B. Action to ratify transactions since July meeting.
3. Domestic open market operations.
  - A. Report on operations since the meeting on July 2-3, 1991.
  - B. Action to ratify transactions since July meeting.
4. Discussion:
  - A. Alternative operating procedures.  
(Memorandum dated August 14, 1991 attached)
  - B. Directive language relating to intermeeting adjustments.  
(Memorandum dated August 14, 1991 attached)
5. Economic situation.
  - A. Staff report on economic situation.
  - B. Committee discussion.
6. Current monetary policy.
  - A. Staff comments.
  - B. Committee discussion.
  - C. Action to adopt directive.
7. Confirmation of date for next meeting (Tuesday, October 1, 1991).