AGENDA

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.

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

7. Confirmation of date for next meeting (Tuesday, October 1, 1991).