

**REVISED**

# **A G E N D A**

## **FEDERAL OPEN MARKET COMMITTEE**

**Tuesday, August 24, 1999 at 9:00 a.m.**

1. Approval of the minutes for the June 29-30, 1999 meeting.
2. Election of Ms. Cumming (proposed by President McDonough) and Mr. Howard (proposed by Ms. Johnson) as Associate Economists to serve until the election of their successors at the first meeting of the Committee after December 31, 1999.
3. Foreign currency and domestic open market operations.
  - A. Report on foreign exchange market developments.
  - B. Report on domestic market developments and action to ratify the open market transactions for System account since the meeting on June 29-30, 1999.
4. Issues relating to year-end operations. (Memorandum from Mr. Fisher dated August 17, 1999)
  - A. Proposal to rescind existing guidelines for the conduct of operations in federal agency securities.
  - B. Amendment to Authorization for Domestic Open Market Operations to extend maximum maturity on repurchase agreements from 60 days to 90 days.
  - C. Amendment to Authorization for Domestic Open Market Operations to authorize reverse repurchase agreements.
  - D. Further discussion of prospects for year-end market strains.
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. Issues related to the operational paragraph of the directive.
8. Confirmation of date for next meeting (Tuesday, October 5, 1999.)