

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, September 24, 1996 at 9:00 a.m.

1. Approval of the minutes for the August 20, 1996, meeting.
2. Foreign currency and domestic open market operations.
 - A. Report on foreign exchange market developments and action to ratify the foreign currency transactions for System account, if any, since the meeting on August 20, 1996.
 - B. Report on domestic market developments and action to ratify the open market transactions for System account since the meeting on August 20, 1996.
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. Proposal to amend Authorization for Foreign Currency Operations to extend maturity constraint on the investment of foreign currency balances. (Memorandum from Mr. Fisher dated September 13, 1996)
6. Review of issues relating to the liquidity management and maturity structure of the System Open Market Account. (Memorandum from Mr. Fisher dated August 13, 1996)
7. Confirmation of date for next meeting (Wednesday, November 13, 1996).