

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, August 19, 1997 at 9:00 a.m.

1. Approval of the minutes for the July 1-2, 1997, meeting.
2. Election of Stephen Cecchetti as Associate Economist for the FRB of New York to serve until the election of his successor at the first meeting of the Committee after December 31, 1997.
3. 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 July 1-2, 1997.
 - B. Report on domestic market developments and action to ratify the open market transactions for System account since the meeting on July 1-2, 1997.
4. Economic situation.
 - A. Staff report on economic situation.
 - B. Committee discussion.
5. Current monetary policy.
 - A. Staff comments.
 - B. Committee discussion.
 - C. Consideration of new wording for the directive.
 - D. Action to adopt directive.
6. Confirmation of date for next meeting (Tuesday, September 30, 1997).