AGENDA

FEDERAL OPEN MARKET COMMITTEE

Tuesday, August 13, 2002 at 9:00 a.m.

1. Approval of the minutes for the June 25-26, 2002 meeting.

2. Election of Vincent Reinhart as Secretary and Economist to serve until the election of a successor at the first meeting of the Committee after December 31, 2002.

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 25-26, 2002.

4. Economic situation.
   A. Staff report.
   B. Committee discussion.

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

6. Confirmation of date for next meeting (Tuesday, September 24, 2002).