

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, February 1, 2000 at 2:30 p.m.

and continuing on

Wednesday, February 2, 2000 at 9:00 a.m.

Advices of the election of the following members and alternate members of the Federal Open Market Committee for the year commencing January 1, 2000, have been received by the Secretariat, and these individuals have executed their oaths of office.

Members

J. Alfred Broaddus, Jr.
William J. McDonough
Jerry L. Jordan
Jack Guynn
Robert T. Parry

Alternate Members

Cathy E. Minehan
Jamie B. Stewart, Jr.
Michael H. Moskow
William Poole
Thomas M. Hoenig

1. Election of officers to serve until the election of their successors at the first meeting of the Committee after December 31, 2000.
 - A. Chairman
 - B. Vice Chairman
 - C. Staff officers
2. Selection of a Federal Reserve Bank to execute transactions for the System Open Market Account.
3. Selection of Manager of the System Open Market Account.
4. Proposed changes to the Authorization for Domestic Open Market Operations. (Memorandum from Mr. Bernard dated January 27, 2000.)
5. Review of (a) Foreign Currency Authorization, (b) Foreign Currency Directive and (c) Procedural Instructions with respect to Foreign Currency Operations. (Memorandum from Mr. Gillum dated January 27, 2000.)
6. Proposed changes to the "Program for Security of FOMC Information." (Memorandum from Messrs. Kohn and Bernard dated January 19, 2000.)

7. Proposed changes to the “Federal Open Market Committee – Rules of Procedure.” (Memorandum from Mr. Mattingly dated January 27, 2000.)
8. Approval of the minutes for the December 21, 1999 meeting.
9. 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 December 21, 1999.
10. Economic situation.
 - A. Staff report (Chart Show).
 - B. Committee discussion.
11. Longer-run ranges for monetary aggregates.
 - A. Staff comments.
 - B. Committee discussion and action on ranges for 2000.
12. Current monetary policy.
 - A. Staff comments.
 - B. Committee discussion.
 - C. Action to adopt “balance of risks” sentence for press release and domestic policy directive.
13. Confirmation of date for next meeting (Tuesday, March 21, 2000.)