

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, January 30, 2001 at 9:00 a.m.

and continuing on

Wednesday, January 31, 2001 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, 2001, have been received by the Secretariat, and these individuals have executed their oaths of office.

Members

Cathy E. Minehan
William J. McDonough
Michael H. Moskow
William Poole
Thomas M. Hoenig

Alternate Members

Anthony M. Santomero
Jamie B. Stewart, Jr.
Jerry L. Jordan
Robert D. McTeer, Jr.
Gary H. Stern

1. Approval of the minutes for the December 19, 2000 meeting.
2. Election of staff officers to serve until the election of their successors at the first meeting of the Committee after December 31, 2001.
3. Selection of Manager of the System Open Market Account.
4. Discussion of Federal Reserve portfolio study and future conduct of System open market operations.
5. Review of Authorization for Domestic Open Market Operations.
6. Proposal to extend suspension of paragraphs 3 to 6 of the Guidelines for the Conduct of System Operations in Federal Agency Issues.
7. Review of (a) Foreign Currency Authorization, (b) Foreign Currency Directive and (c) Procedural Instructions with respect to Foreign Currency Operations.

8. 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 19, 2000.
9. Economic situation.
 - A. Staff report (Chart Show).
 - B. Committee discussion.
10. Current monetary policy.
 - A. Staff comments.
 - B. Committee discussion.
 - C. Action to adopt policy directive and “balance of risks” statement for press release.
11. Confirmation of date for next meeting (Tuesday, March 20, 2001).