

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Thursday, February 3, 1994 at 2:30 p.m.

and continuing on

Friday, February 4, 1994 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, 1994, have been received by the Secretariat, and these individuals have executed their oaths of office.

Members

William J. McDonough
J. Alfred Broadus, Jr.
Jerry L. Jordan
Robert P. Forrestal
Robert T. Parry

Alternate Members

James H. Oltman
Richard F. Syron
Silas Keehn
Thomas C. Melzer
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, 1994.
 - 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 (a) Manager for Domestic Operations, and (b) Manager for Foreign Operations.
4. Review of authorization for domestic open market operations.
5. Review of (a) foreign currency authorization, (b) foreign currency directive and (c) procedural instructions with respect to foreign currency operations, including review of "warehousing" authority incorporated in (a) and (b). (Memorandum from Mr. Truman on warehousing, dated January 28, 1994.)
6. Updating Managers' titles in Committee's Rules of Organization and other documents. (Memorandum from Mr. Gillum, distributed January 25, 1994.)
7. Approval of minutes of the Federal Open Market Committee meeting on December 21, 1993.

8. Foreign currency operations.
 - A. Report on operations since the meeting on December 21, 1993.
 - B. Action to ratify transactions, if any, since December meeting.
9. Domestic open market operations.
 - A. Report on operations since the meeting on December 21, 1993.
 - B. Action to ratify transactions since December meeting.
10. Economic situation.
 - A. Staff report on economic situation (Chart Show).
 - B. Committee discussion.
11. Longer-run ranges for monetary aggregates.
 - A. Staff comments.
 - B. Committee discussion and action on ranges for 1994.
12. Current monetary policy and domestic policy directive.
 - A. Staff comments.
 - B. Committee discussion.
 - C. Action to adopt directive.
13. Confirmation of date for next meeting (Tuesday, March 22, 1994).