

FEDERAL OPEN MARKET COMMITTEE

Tuesday, February 4, 1997 at 2:30 p.m.

and continuing on

Wednesday, February 5, 1997 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, 1997, have been received by the Secretariat, and these individuals have executed their oaths of office.

Members

J. Alfred Broaddus, Jr.  
William J. McDonough  
Michael H. Moskow  
Jack Guynn  
Robert T. Parry

Alternate Members

Cathy E. Minehan  
Ernest T. Patrikis  
Jerry L. Jordan  
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, 1997.
  - 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. Review of authorization for domestic open market operations. (Text of current authorization is attached.)
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 "Annual Review of Foreign Currency Instruments," dated January 24, 1997.)
6. Acceptance of Report of Examination of the System Open Market Account (Memorandum from Mr. Farnsworth dated January 28, 1997)
7. Proposed changes to the Program for Security of FOMC Information. (Memorandum from Mr. Bernard dated January 28, 1997.)
8. Approval of minutes of the Federal Open Market Committee meeting on December 17, 1996. (See note from Mr. Kohn, dated January 29, 1997 transmitting proposal by President McDonough to accelerate the release of minutes.)

9. Foreign currency and domestic open market operations.
  - A. Report on foreign exchange market developments and action to ratify the foreign currency transactions, if any, since the meeting on December 17, 1996.
  - B. Report on domestic market developments and action to ratify the open market transactions for System account since the meeting on December 17, 1996.
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 1997.
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 25, 1997).