

FEDERAL OPEN MARKET COMMITTEE

Tuesday, January 30, 1996 at 2:30 p.m.

and continuing on

Wednesday, January 31, 1996 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, 1996, have been received by the Secretariat, and these individuals have executed their oaths of office.

Members

Edward G. Boehne  
William J. McDonough  
Jerry L. Jordan  
Robert D. McTeer, Jr.  
Gary H. Stern

Alternate Members

J. Alfred Broaddus, Jr.  
Ernest T. Patrikis  
Michael H. Moskow  
Jack Gwynn  
Robert T. Parry

1. Election of officers to serve until the election of their successors at the first meeting of the Committee after December 31, 1996.
  - 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 11, 1996.)
6. Proposed changes to the Program for Security of FOMC Information. (Memorandum from Mr. Bernard dated January 25, 1996.)
7. Approval of minutes of the Federal Open Market Committee meeting on December 19, 1995.

8. Foreign currency and domestic open market operations.
  - A. Report on foreign exchange market developments and Desk operations since the meeting on December 19, 1995 and action to ratify foreign currency transactions, if any, since the meeting.
  - B. Report on domestic market developments and Desk open market operations since the meeting on December 19, 1995 and action to ratify domestic open market transactions since the meeting.
9. Economic situation.
  - A. Staff report (Chart Show).
  - B. Committee discussion.
10. Longer-run ranges for monetary aggregates.
  - A. Staff comments.
  - B. Committee discussion and action on ranges for 1996.
11. Current monetary policy and domestic policy directive.
  - A. Staff comments.
  - B. Committee discussion.
  - C. Action to adopt directive.
12. Confirmation of date for next meeting (Tuesday, March 26, 1996).