

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, February 5, 1991 at 2:30 p.m.

and continuing on

Wednesday, February 6, 1991 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, 1991, have been received by the Secretariat, and these individuals have executed their oaths of office.

Members

E. Gerald Corrigan
Robert P. Black
Silas Keehn
Robert P. Forrestal
Robert T. Parry

Alternate Members

James H. Oltman
Richard F. Syron
W. Lee Hoskins
Thomas C. Melzer
Roger Guffey

1. Election of officers to serve until the election of their successors at the first meeting of the Committee after December 31, 1991.
 - 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, System Open Market Account.
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 on Warehousing Agreement with the Treasury from Mr. Truman, dated January 24, 1991.)
6. Review of the Committee's Rules Regarding Availability of Information. (Memorandum from Mr. Mattingly, dated January 25, 1991.)
7. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on December 18, 1990.

8. Foreign currency operations.
 - A. Report on operations since the meeting on December 18, 1990.
 - B. Action to ratify transactions, if any, since December meeting.
9. Domestic open market operations.
 - A. Report on operations since the meeting on December 18, 1990.
 - 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 1991.
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 26, 1991)