

FEDERAL OPEN MARKET COMMITTEE

Tuesday, January 31, 1995 at 1:30 p.m.

and continuing on

Wednesday, February 1, 1995 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, 1995, have been received by the Secretariat, and these individuals have executed their oaths of office.

Members

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

Alternate Members

Gary H. Stern  
James H. Oltman  
Robert D. McTeer  
Edward G. Boehne  
Jerry L. Jordan

1. Election of officers to serve until the election of their successors at the first meeting of the Committee after December 31, 1995.
  - 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. Approval of minutes of the Federal Open Market Committee meeting on December 20, 1994.
5. Consideration of FOMC Disclosure Policy.  
(Memoranda circulated January 18, including Subcommittee proposals and memo on legal access to FOMC transcripts and tapes.)
6. Discussion of inflation targeting.  
(Memorandum from David Lindsey, dated January 20, 1995.)
7. Report on developments related to Mexico.
8. Foreign currency and domestic open market operations.
  - A. Report on market developments and operations since the meeting on December 20, 1994.
  - B. Action to ratify foreign currency transactions, if any, since the December meeting.
  - C. Action to ratify domestic open market transactions since the December meeting.

9. Economic situation.
  - A. Staff report.
  - B. Committee discussion.
10. Longer-run ranges for monetary aggregates.
  - A. Staff comments.
  - B. Committee discussion and action on ranges for 1995.
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 28, 1995).