

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, February 4, 1992 at 2:30 p.m.

and continuing on

Wednesday, February 5, 1992 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, 1992, have been received by the Secretariat, and these individuals have executed their oaths of office.

Members

E. Gerald Corrigan
Richard F. Syron
Thomas C. Melzer
Thomas M. Hoenig
William H. Hendricks*

Alternate Members

James H. Oltman
Edward G. Boehne
Robert D. McTeer, Jr.
Gary H. Stern
Silas Keehn

* Elected for the period until a new president of the Federal Reserve Bank of Cleveland assumes office.

1. Election of officers to serve until the election of their successors at the first meeting of the Committee after December 31, 1992.
 - 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).
6. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on December 17, 1991.

7. Foreign currency operations.
 - A. Report on operations since the meeting on December 17, 1991.
 - B. Action to ratify transactions since December meeting.
8. Domestic open market operations.
 - A. Report on operations since the meeting on December 17, 1991.
 - B. Action to ratify transactions since December meeting.
9. Economic situation.
 - A. Staff report on economic situation (Chart Show)
 - B. Committee discussion.
10. Longer-run ranges for monetary aggregates.
 - A. Staff comments
 - B. Committee discussion and action on ranges for 1992.
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 31, 1992)