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ELECTION OF CHAIRMAN -- Election of Alan Greenspan as Chairman Pro Tempore.

Approved.  
March 1, 1996.

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Chairman Greenspan's term as Chairman of the Board would expire tomorrow. At today's meeting, upon motion of Governor Kelley, the Board elected Alan Greenspan Chairman Pro Tempore of the Board, effective March 3, 1996, and appointed him, subject to the supervision of the Board, as its chief executive officer, with authority to exercise all the duties currently assigned or delegated to him as Chairman of the Board and its chief executive officer. The election and delegation would terminate at such time as a Chairman was confirmed and took the oath of office.

Voting for this action: Chairman Greenspan and Governors Kelley, Lindsey, Phillips, and Yellen.

Background: Draft of motion of Governor Kelley, March 1, 1996.

Implementation: Press release, March 1, 1996 (Item No. 1).