

Part 2: Minutes of Meetings of the Federal Open Market Committee

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The FOMC determines the policy concerning the purchase and sale of government securities. Purchases of government securities by the Federal Reserve have an expansionary effect on the money supply; sales, a contractionary effect. Whether there is a national trend toward easy credit or tight credit, whether interest rates are high or low, whether there is a favorable financial climate for businesses to invest and expand or an adverse climate which fosters reduced production, the activities of the FOMC help to determine these conditions and many others.

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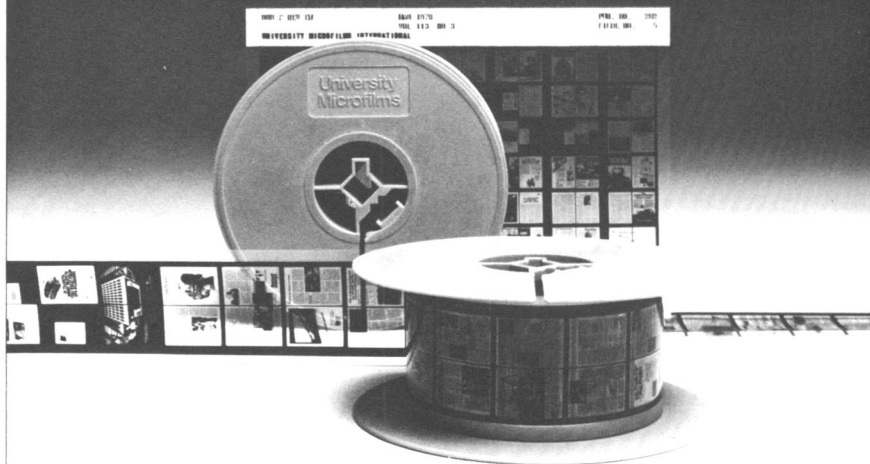
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