

Revised Agenda for the
Committee on Financial Analysis

Meeting: April 25-26, 1985
Federal Reserve Bank of Minneapolis

Thursday, April 25

8:30 a.m. - Coffee and Rolls

Morning Sessions

The two sessions Thursday morning will consist of shorter papers. For these sessions, the format will be for authors to present a 15-minute summary to be followed by a 10-minute discussion and 5 minutes of questions.

9:00 a.m. - Welcome by Gary Stern

9:15 a.m. - Session I. Properties of M1

Paper: "Money Volatility and Interest Rate Volatility" by Laurence G. Kantor and Paul O'Brien, Board

Discussant: Jack Tatom, FRB St. Louis

Paper: "Monetary Policy and Real Interest Rates New Evidence from the Money Stock Announcements" by William Gavin and Nicholas V. Karamouzis, FRB Cleveland

Discussant: Robert Litterman, FRB Minneapolis

Paper: "Alternative Measures of M1" by Steve Swartz, Board

Discussant: Mary Rosenbaum, FRB Atlanta

10:45 a.m. - Coffee Break

11:00 a.m. - Session II. Information Variables and Monetary Policy

Paper: "Leading Indicator Properties of Financial Variables" by Carl Palash and Larry Radecki, FRB New York

Discussant: Mike Cox, FRB Dallas

Paper: "Information Value of Commodity Prices for Monetary Policy" by Brian Horrigan, FRB Philadelphia

Discussant: Bob Keleher, FRB Atlanta

12:00 p.m. - Lunch

The sessions Thursday afternoon and Friday morning will consist of longer papers and will follow the standard FAC meeting format. For these sessions the discussant will present a 25-minute summary and commentary to be followed by a 15-minute response by the author and 10 minutes of questions.

1:30 p.m. - Session III. Structure of the Payments System

Paper: "Payments Systems: Theory and Policy" by Allen Frankel and Jeffrey Marquardt, Board

Discussant: Bharat Trehan, FRB San Francisco

Paper: "Interest on Reserves" by Neil Wallace and Thomas Sargent, FRB Minneapolis

Discussant: Aris Protopapadakis, FRB Philadelphia

3:15 p.m. - Coffee Break

Paper: "A Rational Analysis of an 'Almost' Contemporaneous Reserve Accounting System" by Kenneth J. Kopecky, Board

Discussant: Tim McGee, FRB New York

4:30 p.m. - Cocktails

7:30 p.m. - (Optional) Baseball--Minnesota Twins vs. Oakland A's in HHH Metrodome

Friday, April 26

8:15 a.m. - Coffee and Rolls

8:30 a.m. - Session IV. Money Market Models

Paper: "Money Market Modelling in a Rational Expectations Framework with Staggered Information: Specification, Estimation, and Policy Analysis" by George Moore, Richard Porter and Gary Anderson, Board

Discussant:

Paper: "An Empirical Study of Discount Window Borrowing: A Small-Scale Simultaneous Equations Approach" by Paul L. Kasriel and Randall C. Merris, FRB Chicago

Discussant: Gordon Sellon, FRB Kansas City

10:10 a.m. - Coffee Break

10:20 a.m. - Session V. Secrecy in the Federal Reserve System

Paper: "Monetary Policy, Secrecy and Fed Funds" by Michael Dotsey, FRB Richmond

Discussant: Robert King, FRB Minneapolis

Paper: "Monetary Mystique: Secrecy and the Central Bank" by Marvin Goodfriend, FRB Richmond

Discussant: Jan Loeys, FRB Philadelphia

12:00 p.m. - Lunch