Board of Governors of the Federal Reserve System, February 23, 2007.

Robert deV. Frierson,

Deputy Secretary of the Board.

[FR Doc. E7–3570 Filed 2–28–07; 8:45 am]

BILLING CODE 6210–01–S

FEDERAL RESERVE SYSTEM

Federal Open Market Committee; Rules of Organization

AGENCY: Federal Open Market Committee.

ACTION: Notice; Amendment to Rules of Organization.

SUMMARY: The Federal Open Market Committee (the ''Committee'') has amended its Rules of Organization to allow for the appointment of a temporary manager of the System Open Market Account in certain circumstances.

DATES: The amendments to the Rules of Organization became effective on January 30, 2007.

FOR FURTHER INFORMATION CONTACT: Kieran J. Fallon, Assistant General Counsel (202–452–5270), April Snyder, Senior Attorney (202–452–3099), Legal Division; Board of Governors of the Federal Reserve System; Deborah J. Danker, Deputy Secretary (202–452–3253), or Matthew Luecke, Senior Financial Analyst, (202–452–2576); Federal Open Market Committee, 20th Street and Constitution Avenue, NW., Washington, DC 20551. Users of Telecommunication Device for Deaf (TTD) *only*, call (202) 263–4869.

SUPPLEMENTARY INFORMATION: The Committee is composed of the members of the Board of Governors of the Federal Reserve System and five representatives of the Federal Reserve Banks, selected in the manner set forth in section 12A of the Federal Reserve Act (12 U.S.C. 263(a)). The Committee's Rules of Organization provide for the Committee to select a manager of the System Open Market Account, which is the account through which open market transactions are conducted on behalf and under the direction of the Committee.[1] The manager keeps the Committee informed on market conditions and on transactions made for the System Open Market Account and renders such reports as the Committee may specify. The Rules of Organization also provide that the manager selected by the Committee shall be satisfactory to the Federal Reserve Bank selected by the Committee to execute transactions for

the System Open Market Account (''executing Reserve Bank'').

The manager serves at the pleasure of the Committee. The Committee has amended its Rules of Organization to also provide that if the President of the executing Reserve Bank determines that the manager is not able to perform the duties of the position, the Chairman of the Committee may select, with the concurrence of such President, another person to serve temporarily as manager until the Committee and the executing Reserve Bank select a replacement manager in accordance with the Committee's Rules of Organization. This provision is designed to facilitate the smooth and uninterrupted operation of the System Open Market Account in the event that a manager becomes unable to serve in the position.

The Committee has incorporated the amendments into the Committee's Rules of Organization. The Committee's Rules of Organization are uncodified regulations for use by the Committee and are issued pursuant to 5 U.S.C. 552. Because the amendments relate solely to the internal organization, procedure, or practice of the Committee, the public notice, public comment, and delayed effective date provisions of the Administrative Procedure Act do not apply.[2]

For the reasons discussed above, the Committee has amended its Rules of Organization as follows:

1. The following sentence is added at the end of § 5 of the Rules of Organization:

Section 5—Manager

* * * In the event that the President of the Federal Reserve Bank selected by the Committee determines that the manager is not able to perform the duties of the position, the Chairman may select a person satisfactory to such President to serve as manager until the Committee and the designated Reserve Bank select a replacement manager in accordance with this section.

By order of the Federal Open Market Committee, February 23, 2007.

Vincent R. Reinhart,

Secretary, Federal Open Market Committee.

[FR Doc. E7–3540 Filed 2–28–07; 8:45 am]

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FEDERAL RESERVE SYSTEM

Federal Open Market Committee; Domestic Policy Directive of January 30–31, 2006

In accordance with § 271.25 of its rules regarding availability of information (12 CFR part 271), there is set forth below the domestic policy directive issued by the Federal Open Market Committee at its meeting held on January 30–31, 2007.[1]

The Federal Open Market Committee seeks monetary and financial conditions that will foster price stability and promote sustainable growth in output. To further its long–run objectives, the Committee in the immediate future seeks conditions in reserve markets consistent with maintaining the federal funds rate at an average of around 5¼ percent.

By order of the Federal Open Market Committee, February 22, 2007.

Vincent R. Reinhart,

Secretary, Federal Open Market Committee.

[FR Doc. E7–3543 Field 2–28–07; 8:45 am]

BILLING CODE 6210–01–S

GENERAL SERVICES ADMINISTRATION

Privacy Act of 1974; Cancellation of a System of Records

AGENCY: General Services Administration

ACTION: Cancellation of a system of records

SUMMARY: The General Services Administration (GSA) is providing notice of a cancelled record system, Parties Excluded from Federal Procurement and Nonprocurement Program (GSA/OAP–1). The system was replaced by the new system of records GSA/Govt–8 (Excluded Parties List System) which became effective on January 4, 2007.

DATES: Effective: March 1, 2007.

FOR FURTHER INFORMATION: Call or e-mail the GSA Privacy Act Officer: telephone 202–208–1317; e-mail *gsa.privacyact@gsa.gov.*

ADDRESSES: Comments may be submitted to the Program Manager, Integrated Acquisition Environment Program, Office of the Chief Acquisition

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[1] *See* Committee Rules of Organization, § 5.

[2] *See* 5 U.S.C. 553(b) and (d).

[1] Copies of the Minutes of the Federal Open Market Committee meeting on January 30–31, 2007, which includes the domestic policy directive issued at the meeting, are available upon request to the Board of Governors of the Federal Reserve System, Washington, D.C. 20551. The minutes are published in the Federal Reserve Bulletin and in the Board's annual report.