

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market
Committee to be held on Tuesday, March 9, 1971, at 9:30 a.m.

Advices of the election of the following members and alternate members of the Federal Open Market Committee for the year commencing March 1, 1971, have been received by the Secretary and the named individuals have executed their oaths of office:

Member

Frank E. Morris
Alfred Hayes
Monroe Kimbrel
Robert P. Mayo

George H. Clay

Alternate Member

David P. Eastburn
William F. Treiber
Philip E. Coldwell
(President of the
Cleveland Bank)
Eliot J. Swan

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1. Election of officers to serve until the election of their successors at the first meeting of the Committee after February 29, 1972:
 - 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 of the System Open Market Account, and (b) Special Manager for foreign currency operations for such Account.
4. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on February 9, 1971.
5. Acceptance of memoranda of discussion for the meetings of the Federal Open Market Committee held on January 12 and February 9, 1971.
6. Acceptance of reports of audit of System Open Market Account and foreign currency transactions made by the Board's Division of Federal Reserve Bank Operations as at the close of business on September 25, 1970, and transmitted by Mr. Schaeffer, Chief Federal Reserve Examiner.

7. Review of procedure for granting access to minutes and other records of the Federal Open Market Committee. (Memorandum attached.)
8. Semi-annual review of authority to lend securities from System Open Market Account. (See forthcoming memorandum from Manager.)
9. Review of continuing authority directive with respect to domestic open market operations. (Copy attached.)
10. Review of (a) authorization for System foreign currency operations and (b) foreign currency directive. (Copies attached.)
11. Foreign currency operations.
 - A. Report by Special Manager on foreign currency operations since the meeting of the Committee on February 9, 1971; and action with respect to transactions during that period.
 - B. Other reports on foreign meetings.
 - C. Consideration of recommendations of Special Manager.
12. Economic and financial situation and outlook.
 - A. Staff reports.
 - B. General Committee discussion.
13. Domestic open market operations.
 - A. Report by Manager on open market operations since the meeting of the Committee on February 9, 1971; and action with respect to transactions during that period.
 - B. Staff comments on the monetary relationships described in blue book.

14. Discussion of monetary policy and of current economic policy directive to be issued to the Federal Reserve Bank of New York. (Copy of February 9, 1971, directive attached.)
15. Confirmation of date for next meeting (April 6, 1971).

Attachments