

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, March 21, 1972, 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, 1972, have been received by the Secretary and the named individuals have executed their oaths of office:

Member

Alfred Hayes  
David P. Eastburn  
Willis J. Winn  
Bruce K. MacLaury  
Philip E. Coldwell

Alternate Member

William F. Treiber  
Aubrey N. Heflin  
Robert P. Mayo  
Eliot J. Swan  
Darryl R. Francis

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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 28, 1973:
  - 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. Ratification of action of Committee members on February 29, 1972, increasing from \$2 billion to \$3 billion the limit specified in paragraph 1(a) of the continuing authority directive on changes between Committee meetings in System Account holdings of U.S. Government and Federal agency securities.

5. Ratification of action of Committee members on March 7, 1972, suspending until close of business on March 21, 1972, the lower limit on interest rates on repurchase agreements specified in paragraph 1(c) of continuing authority directive.
6. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on January 11, 1972.
7. Acceptance of memoranda of discussion for the meetings of the Federal Open Market Committee on January 11 and February 14, 1972.
8. Foreign currency operations.
  - A. Reports on foreign meetings.
  - B. Report by Special Manager on foreign currency operations since the meeting of the Committee on February 15, 1972; and action with respect to transactions during that period.
  - C. Consideration of recommendations of Special Manager.
9. Economic and financial situation and outlook.
  - A. Staff report.
  - B. General Committee discussion.
10. Domestic open market operations.
  - A. Report by Manager on open market operations since the meeting of the Committee on February 15, 1972; and action with respect to transactions during that period.
  - B. Staff comments on monetary relationships described in blue book.

11. Discussion of monetary policy and of current economic policy directive to be issued to the Federal Reserve Bank of New York. (Copy of February 15, 1972, directive attached.)
12. Review of procedure for granting access to minutes and other records of the Federal Open Market Committee. (Memorandum attached.)
13. Proposed procedure for making historical Committee records available to public. (See forthcoming memorandum from the Secretariat.)
14. Semi-annual review of authority to lend securities from System Open Market Account. (See memoranda from Manager and General Counsel distributed on March 8, 1972.)
15. Discussion of Report of Staff Committee on Repurchase Agreements, distributed on March 7, 1972.
16. Proposed revision of guidelines for operations in agency issues. (See memorandum from Manager, entitled "Operations in Government Agency Securities," dated March 9, 1972.) (Copy of current guidelines attached.)
17. Review of continuing authority directive with respect to domestic open market operations. (Copy attached.)
18. Review of (a) authorization for System foreign currency operations and (b) foreign currency directive. (Copies attached.)
19. Confirmation of date for next meeting (April 18, 1972).

Attachments