Matters for consideration at the meeting of the Federal Open Market Committee to be held on Monday and Tuesday, March 19-20, 1973

Advices of the election of the following members and alternate members of the Federal Open Market Committee for the year commencing March 1, 1973, have been received by the Secretary and the named individuals have executed their oaths of office:

<table>
<thead>
<tr>
<th>Member</th>
<th>Alternate Member</th>
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<tbody>
<tr>
<td>Frank E. Morris</td>
<td>David P. Eastburn</td>
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<tr>
<td>Alfred Hayes</td>
<td>William F. Treiber</td>
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<td>Robert P. Mayo</td>
<td>Willis J. Winn</td>
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<tr>
<td>Darryl R. Francis</td>
<td>Monroe Kimbrel</td>
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<tr>
<td>John J. Balles</td>
<td>George H. Clay</td>
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Monday, 4:00 p.m.

1. Economic outlook and longer-run targets for monetary policy.

   A. Staff presentation on economic and financial outlook under alternative longer-run policies.

   B. General Committee discussion of outlook and longer-run targets.

Tuesday, 9:30 a.m.

2. Election of officers to serve until the election of their successors at the first meeting of the Committee after February 28, 1974:

   A. Chairman
   B. Vice Chairman
   C. Staff Officers

4. Proposed amendment of Committee's Rules of Organization, establishing position of Deputy Manager and Deputy Special Manager (See staff memorandum dated March 12, 1973.)

5. Selection of (a) Manager and Deputy Manager of the System Open Market Account, and (b) Special Manager and Deputy Special Manager for foreign currency operations for such Account.


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 13, 1973; and action with respect to transactions during that period.
   C. Consideration of recommendations of Special Manager.

9. Domestic open market operations.
   A. Report by Manager on open market operations since the meeting of the Committee on February 13, 1973; and action with respect to transactions during that period.
   B. Comments by Economist (Domestic Finance) on prospective financial relationships.

10. Discussion of monetary policy and of current economic policy directive to be issued to the Federal Reserve Bank of New York. (Copy of February 13, 1973, directive attached.)

11. Review of procedure for granting access to minutes and other records of the Federal Open Market Committee. (Memoandum attached.)

13. Review of (a) Authorization for Foreign Currency Operations and
(b) Foreign Currency Directive. (Copies attached.)

14. Review of continuing authority directive with respect to domestic
open market operations. (Copy attached.)

15. Proposed revision of guidelines for operations in agency issues.
(See memorandum from Manager dated March 12, 1973.)

16. Discussion of release of 1967 FOMC minutes. (See memorandum from
Secretariat dated March 13, 1973.)

17. Confirmation of date for next meeting (April 17, 1973).

Attachments
SUPPLEMENTARY AGENDA

FOMC MEETING

March 19-20, 1973

(To follow item 8C)

Ratification of action by Committee members on March 15, 1973, increasing dollar limit on changes in System Account holdings of U.S. Government and Federal agency securities between meetings of Committee from $2 billion to $3 billion, effective immediately, for the period ending with the close of business March 20, 1973.