

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

March 15-16, 1976

Advices of the election of the following members and alternate members of the Federal Open Market Committee for the year commencing March 1, 1976, have been received by the Secretary and the named individuals have executed their oaths of office:

<u>Member</u>	<u>Alternate</u>
Robert P. Black	Frank E. Morris
Paul A. Volcker	Richard A. Debs
Willis J. Winn	Robert P. Mayo
Monroe Kimbrel	Ernest T. Baughman
John J. Balles	<u>1/</u>

Monday, 3:00 - 6:00 p.m.

1. Executive session: Further discussion of possible changes in Committee procedures in the event of a final court ruling that some current procedures are inconsistent with Freedom of Information Act.
2. Election of officers to serve until the election of their successors at the first meeting of the Committee after February 28, 1977:
 - A. Chairman
 - B. Vice Chairman
 - C. Staff officers
3. Selection of a Federal Reserve Bank to execute transactions for the System Open Market Account.
4. Selection of (a) Manager of System Open Market Account, (b) Deputy Manager for Domestic Operations, and (c) Deputy Manager for Foreign Operations.

1/ It is expected that President Guffey of the Kansas City Federal Reserve Bank will be elected as an Alternate Member representing the Reserve Banks of Minneapolis, Kansas City, and San Francisco. However, his election may not have been completed by the time of this meeting.

5. Further discussion of ranges and "zones of indifference" for aggregates in relation to recent experience.

6. Discussion of report of Subcommittee on Directive. (See report on Stage I distributed on March 11, 1975; report on Stage II, distributed on January 13, 1976; the Interim Staff Report: Stage II, distributed in sections on January 30, 1976, February 2, 1976, and February 5, 1976; and papers by Gov. Wallich and Gary Fromm, distributed on February 20, 1976.)

Tuesday 9:30 a.m.

7. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on February 17-18, 1976.

8. Foreign currency operations.
 - A. Report on foreign currency operations since the meeting of the Committee on February 17-18, 1976.

 - B. Action to approve, ratify, and confirm transactions since previous meeting.

 - C. Consideration of Manager's recommendations with respect to foreign currency operations.

9. Economic and financial situation and outlook.
 - A. Staff comments.

 - B. General Committee discussion.

10. Domestic open market operations.
 - A. Report on open market operations since the meeting of the Committee on February 17-18, 1976.
 - B. Action to approve, ratify, and confirm transactions since previous meeting.
 - C. Comments by Economist (Domestic Finance) on prospective financial relationships.
11. Discussion of monetary policy and of domestic policy directive to be issued to the Federal Reserve Bank of New York. (Copy of February 18, 1976, directive attached.)
12. Discussion of memorandum from Deputy Manager, System Open Market Account, entitled "Acceptance Operations," and dated March 5, 1976.
13. Consideration of dollar limit on System holdings of special short-term certificates purchased directly from the Treasury. (See memorandum from Secretariat dated March 9, 1976.)
14. Review of authority for lending securities from System Open Market Account. (See memoranda from System Account Manager and General Counsel distributed on March 5, 1976.)
15. Review of authorization for domestic open market operations. (Copy attached.)
16. Review of (a) authorization for foreign currency operations and (b) foreign currency directive. (Copies attached.)
17. Confirmation of date for next meeting. (April 20, 1976).