

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, March 15, 1977

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, 1977, have been received by the Secretary and the named individuals have executed their oaths of office:

Member

Alternate

Frank E. Morris
Paul A. Volcker
Robert P. Mayo
Lawrence K. Roos
James R. Guffey

David P. Eastburn
Thomas M. Timlen
Willis J. Winn
Ernest T. Baughman
John J. Balles

1. Election of officers to serve until the election of their successors at the first meeting of the Committee after February 28, 1978:
 - 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 System Open Market Account, (b) Deputy Manager for Domestic Operations, and (c) Deputy Manager for Foreign Operations.
4. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on February 15, 1977.

5. Foreign currency operations.
 - A. Report on foreign currency operations since the meeting of the Committee on February 15, 1977.
 - B. Action to approve, ratify, and confirm transactions since the previous meeting.
 - C. Consideration of Manager's recommendations with respect to foreign currency operations.

6. Economic and financial situation and outlook.
 - A. Staff comments.
 - B. General Committee discussion.

7. Domestic open market operations.
 - A. Report on open market operations since the meeting of the Committee on February 15, 1977.
 - B. Action to approve, ratify, and confirm transactions since the previous meeting.
 - C. Comments by Economist (Domestic Finance) on prospective financial relationships.

8. Current monetary policy and domestic policy directive to be issued to Federal Reserve Bank of New York. (Copy of February 15, 1977, directive attached.)

9. Review of authority for lending securities from System Open Market Account. (See memoranda from System Account Manager and General Counsel to be distributed.)
10. Discussion of report of Subcommittee on Bankers Acceptances, (to be distributed.)
11. Review of authorization for domestic open market operations. (Copy attached.)
12. Review of (a) authorization for foreign currency operations, (b) foreign currency directive, (c) procedural instructions, and (d) special authorization. (Copies attached.)
13. Confirmation of date for next meeting. (Tuesday, April 19, 1977.)