AGENDA

FEDERAL OPEN MARKET COMMITTEE

Tuesday, March 20, 1979

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, 1979, have been received by the Secretary and the named individuals have executed their oaths of office:

<table>
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<tr>
<th>Member</th>
<th>Alternate</th>
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<tr>
<td>Robert P. Black</td>
<td>Frank Morris</td>
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<td>Paul A. Volcker</td>
<td>Thomas M. Timlen</td>
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<td>Robert P. Mayo</td>
<td>Willis J. Winn</td>
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<tr>
<td>Monroe Kimbrel</td>
<td>Lawrence K. Roos</td>
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<td>John J. Balles</td>
<td>Roger Guffey</td>
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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, 1980.
   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 meetings of the Federal Open Market Committee on February 6, and March 2, 1979.
5. Foreign currency operations.
   A. Report on foreign currency operations since the
      meeting of the Committee on February 6, 1979.
   B. Action to ratify transactions since the previous
      meeting.

6. Domestic open market operations.
   A. Report on open market operations since the meeting
      of the Committee on February 6, 1979.
   B. Action to ratify transactions since the previous
      meeting.

7. Staff report on economic situation.

8. Comments by Economist on prospective financial relationships.

9. Committee discussion of economic situation and policy implications.

    A. Recommendations for policy specifications.
    B. Committee discussion.

11. Consideration of Manager's recommendations with respect to foreign currency operations.
12. Review of authority for lending securities from System Open Market Account. (See memoranda from Deputy Account Manager and Assistant General Counsel, distributed March 13, 1979.)

13. Review of authorization for domestic open market operations. (Copy attached.)

14. Review of (a) authorization for foreign currency operations, (b) foreign currency directive, (c) procedural instructions with respect to foreign currency operations, and (d) special authorization. (Copies attached.)

15. Confirmation of date for next meeting. (Tuesday, April 17, 1979.)