

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, March 31, 1987 at 9:00 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, 1987, have been received by the Secretariat and these individuals have executed their oaths of office:

<u>Member</u>	<u>Alternate Member</u>
E. Gerald Corrigan	Thomas M. Timlen
Edward G. Boehne	Robert P. Black
Silas Keehn	Vacancy*
Robert H. Boykin	Robert P. Forrestal
Gary H. Stern	Robert T. Parry

* Mrs. Karen N. Horn was elected Alternate Member by the Federal Reserve Banks of Cleveland and Chicago. In light of her resignation as President of the Cleveland Bank effective April 8, Mrs. Horn has not executed an oath of office.

1. Election of officers to serve until the election of their successors at the first meeting of the Committee after February 29, 1988.
 - 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 for Domestic Operations and (b) Manager for Foreign Operations, System Open Market Account.
4. Review of authorization for domestic open market operations.
(See attachment.)
5. Review of (a) foreign currency authorization, (b) foreign currency directive and (c) procedural instructions with respect to foreign currency operations. (See attachment.)
6. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on February 10-11, 1987.

7. Foreign currency operations.
 - A. Report on operations since February meeting.
 - B. Action to ratify transactions since February meeting.
8. Domestic open market operations.
 - A. Report on operations since February meeting.
 - B. Action to ratify transactions since February meeting.
9. Staff report on economic situation.
10. Committee discussion of economic situation.
11. Current monetary policy and domestic policy directive.
 - A. Staff comments.
 - B. Committee discussion.
 - C. Action to adopt directive.
12. Confirmation of date for next meeting (Tuesday, May 19, 1987).