

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market
Committee to be held on Tuesday, March 6, 1962, at 10:00 a.m.

1. Advices of the election of the following members and alternate members of the Federal Open Market Committee for the year commencing March 1, 1962, have been received by the Secretary and it appears that they will be legally qualified to serve after they have executed their Oaths of Office:

<u>Member</u>	<u>Alternate Member</u>
George H. Ellis	Karl R. Bopp
Alfred Hayes	William F. Treiber
Wilbur D. Fulton	Charles J. Scanlon
Malcolm Bryan	Watrous H. Irons
Frederick L. Deming	George H. Clay

2. Election of officers to serve until the election of their successors at the first meeting of the Committee after February 28, 1963:
 - a. Chairman
 - b. Vice Chairman
 - c. Secretary and Assistant Secretaries
 - d. General Counsel and Assistant General Counsel
 - e. Economist and Associate Economists
3. Selection of a Federal Reserve Bank to execute transactions for the System Open Market Account.
4. Approval of (a) Manager of the System Open Market Account and (b) Special Manager for foreign currency operations for such Account.

5. Review of continuing authorities (see attached memorandum relating to this topic and copies of authorizations and resolutions referred to).
 - a. Continuing authority directive to the Federal Reserve Bank of New York.
 - b. Authorization regarding open market transactions in foreign currencies, and continuing authority directive for such operations.
 - c. Purchase and sale of cable transfers, bills of exchange, and bankers' acceptances payable in foreign currencies.
 - d. Allocation of Government securities in System Open Market Account.
 - e. Distribution of periodic reports prepared by the Federal Reserve Bank of New York for the Federal Open Market Committee.
 - * f. Authorization to Manager of System Open Market Account to engage in transactions on a cash as well as a regular delivery basis.
 - * g. Authorization to the Federal Reserve Bank of New York to enter into repurchase agreements covering Government securities.
 - * h. Authorization to the Federal Reserve Bank of New York to purchase bankers' acceptances.
 - * i. Authorization of a charge on special short-term certificates of indebtedness purchased direct from the Treasury pursuant to paragraph (2) of the Committee's continuing authority directive to the Federal Reserve Bank of New York.
 - j. Authority for Chairman to appoint a Federal Reserve Bank as agent to operate the System Account temporarily in case the Federal Reserve Bank of New York is unable to function.
 - k. Resolution to provide for the continued operation of the Federal Open Market Committee during an emergency.
 - l. Resolution authorizing certain actions by the Federal Reserve Banks during an emergency.
 - m. Authorization to make available to System personnel assigned to High Point the foregoing resolutions relating to emergency operations.
 - n. Resolution regarding a report of each examination of the System Open Market Account by the Board's examining force.
6. Review of procedure for giving access to minutes and other records of the Federal Open Market Committee. (Memorandum attached.)
7. Reports of open market operations since the meeting of the Federal Open Market Committee on February 13, 1962, by (a) the Manager of the System Open Market Account, and (b) the Special Manager for foreign currency operations; and action with respect to transactions during such period.

* Renewal of these authorities will not be necessary if the continuing authority directive to the Federal Reserve Bank of New York is adopted in the form of the attached revised draft dated February 27, 1962.

8. Review of economic and credit outlook.
9. Discussion of open market operations and related matters; and derivation of consensus.
10. Current economic policy directive to the Federal Reserve Bank of New York. (Copy of directive issued at meeting on February 13, 1962, is attached for convenient reference.)
11. Date and time for next meeting of Committee.

Attachments

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SUPPLEMENTAL AGENDA

Matter for consideration at the meeting of the Federal Open
Market Committee to be held on Tuesday, March 6, 1962.

1. Ratification of the action of a majority of the members of the Committee on February 28, 1962, in approving the transaction recommended by the Special Manager for Foreign Currency Operations of the System Open Market Account involving a three-month French franc-dollar reciprocal arrangement in the amount of \$50 million, as outlined in the telegram sent by Mr. Young to the members of the Committee on February 27, 1962.