

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market  
Committee to be held on Monday and Tuesday, March 18-19, 1974

Advices of the election of the following members and alternate members of the Federal Open Market Committee for the year commencing March 1, 1974, have been received by the Secretary and the named individuals have executed their oaths of office:

<u>Member</u>	<u>Alternate Member</u>
Robert P. Black	Frank E. Morris
Alfred Hayes	Richard A. Debs
Willis J. Winn	Robert P. Mayo
Monroe Kimbrel	Philip E. Coldwell
George H. Clay	Bruce K. MacLaury

Monday, 4:00 p.m.

1. Election of officers to serve until the election of their successors at the first meeting of the Committee after February 28, 1975:
  - 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 and Deputy Manager of the System Open Market Account, and (b) Special Manager for foreign currency operations for such Account.
4. Review of procedure for granting access to minutes and other records of the Federal Open Market Committee. (Memorandum attached.)

5. Review of authorization for domestic open market operations. (Copy attached.)
  - a. Discussion of staff committee report distributed on January 30, 1974, entitled "Recommendations on Desk Operations in Bankers' Acceptances."
  - b. Discussion of memorandum from System Account Manager, dated March 11, 1974, entitled "System Purchases of Federal Financing Bank Securities."
  - c. Discussion of memorandum from System Account Manager, dated March 11, 1974, entitled "Recommended changes in paragraph 1(a) of authorization for domestic open market operations."
  - d. Discussion of memorandum from General Counsel, dated March 8, 1974, entitled "Status of paragraph 2 of authorization for domestic open market operations."
  - e. Review of authority for lending securities from System Open Market Account under paragraph 3 of domestic authorization. (See forthcoming memoranda from System Account Manager and General Counsel.)
  - f. Preliminary discussion of memorandum from System Account Manager distributed on March 11, 1974, entitled "Proposed expansion of authority to lend securities from System Open Market Account." (See also memoranda from Board Staff and General Counsel, distributed on same date.)
6. Review of (a) authorization for foreign currency operations and (b) foreign currency directive. (Copies attached.)