

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, March 21, 1978

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, 1978, have been received by the Secretary and the named individuals have executed their oaths of office:

<u>Member</u>	<u>Alternate</u>
David P. Eastburn	Robert P. Black
Paul A. Volcker	Thomas M. Timlen
Willis J. Winn	Robert P. Mayo
Ernest T. Baughman	Monroe Kimbrel
Mark H. Willes	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, 1979:
 - A. Chairman
 - B. Vice Chairman
 - C. Staff officers
2. Selection of a Federal Reserve Bank of 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 28, and March 10, 1978.

5. Foreign currency operations.
 - A. Report on foreign currency operations since the meeting of the Committee on February 28, 1978.
 - B. Action to ratify transactions since the previous meeting.
 - C. Consideration of Manager's recommendations with respect to foreign currency operations.
 - D. Report of ad hoc subcommittee on certain foreign currency matters.

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 28, 1978.
 - B. Action to ratify transactions since the previous meeting
 - C. Comments by Economist 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 28, 1978, directive attached.)

9. Review of authority for lending securities from System Open Market Account. (See forthcoming memoranda from System Account Manager and General Counsel.)

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

11. Review of agreement to "warehouse" currencies for the Exchange Stabilization Fund. (See forthcoming memorandum from Mr. Truman.)

12. Review of (a) authorization for foreign currency operations, (b) foreign currency directive, and (c) special authorization. (Copies attached.)

13. Confirmation of date for next meeting. (Tuesday, April 18, 1978.)