

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, March 31, 1981

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, 1981, have been received by the Secretary and the named individuals have executed their oaths of office:

Member

Anthony M. Solomon
Edward G. Boehne
Robert P. Mayo
Robert H. Boykin
E. Gerald Corrigan

Alternate Member

Thomas M. Timlen
Robert P. Black
Willis J. Winn
William F. Ford
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, 1982.
 - 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. Approval of minutes of actions taken at the meetings of the Federal Open Market Committee on February 2-3, and February 24, 1981.
5. Foreign currency operations.
 - A. Report on operations since the meeting on February 3.
 - B. Action to ratify transactions since the meeting on February 3.
 - C. Recommendations with respect to operations.

6. Domestic open market operations.
 - A. Report on operations since the meeting on February 3.
 - B. Action to ratify transactions since the meeting on February 3.
7. Staff report on economic situation.
8. Comments by Economist on prospective financial relationships.
9. Committee discussion of economic situation and policy implications.
10. Current monetary policy and domestic policy directive.
 - A. Committee discussion.
 - B. Action to adopt policy directive.
11. Review of authorization for domestic open market operations.
(Copy attached.)
12. Consideration of amendments to authorization for foreign currency operations. (Copy attached. See forthcoming memorandum from staff.)
13. Review of (a) foreign currency directive and (b) procedural instructions with respect to foreign currency operations. (Copies attached.)
14. Review of authority for lending securities from System Open Market Account. (See memoranda from Manager for Domestic Operations and General Counsel, distributed March 17.)

15. Review of agreement with the Treasury to warehouse foreign currencies.
(See forthcoming memorandum.)

16. Confirmation of date for next meeting. (Tuesday, May 19, 1981.)