

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Monday, March 28, 1983 at 3:00 p.m.

and continuing on

Tuesday, March 29, 1983 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, 1983, have been received by the Secretariat and the named individuals have executed their oaths of office:

<u>Member</u>	<u>Alternate Member</u>
Anthony M. Solomon	Thomas M. Timlen
Frank E. Morris	Edward G. Boehne
Silas Keehn	Karen N. Horn
Theodore E. Roberts	Robert H. Boykin
Roger Guffey	E. Gerald Corrigan

1. Election of officers to serve until the election of their successors at the first meeting of the Committee after February 29, 1984.
  - 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 (a) foreign currency authorization, (b) foreign currency directive and (c) procedural instructions with respect to foreign currency operations. (Copies attached.)

5. Review of agreement with the Treasury to warehouse foreign currencies.  
(See memorandum dated March 15, 1983.)
  
6. Consideration of amendments to authorization for domestic open market operations and conforming amendments to other Committee documents.  
(Copy of authorization attached; other Committee documents circulated earlier.)
  - A. Recommendation to increase intermeeting limit on changes in System Account holdings of U.S. government and federal agency securities. (See memorandum dated March 15, 1983.)
  - B. Recommendation with respect to deletion of authority for direct lending to U.S. Treasury.
  - C. Recommendation with respect to bankers acceptances.  
(See memorandum dated March 21, 1983.)
  
7. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on February 8-9, 1983.
  
8. Foreign currency operations.
  - A. Report on operations since the meeting on February 8-9.
  - B. Action to ratify transactions, if any, since the meeting on February 8-9.
  
9. Domestic open market operations.
  - A. Report on operations since the meeting on February 8-9.
  - B. Action to ratify transactions since the meeting on February 8-9.
  
10. Staff report on economic situation.

11. Committee discussion of economic situation and policy implications.
  
12. Current monetary policy and domestic policy directive.
  - A. Comments by Staff Director.
  
  - B. Committee discussion.
  
  - C. Action to adopt policy directive.
  
13. Confirmation of date for next meeting. (Tuesday, May 24, 1983.)