Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, March 10, 1970, at 9:30 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, 1970, have been received by the Secretary and they have executed their oaths of office:

<table>
<thead>
<tr>
<th>Member</th>
<th>Alternate Member</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alfred Hayes</td>
<td>William F. Treiber</td>
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<tr>
<td>W. Braddock Hickman</td>
<td>Charles J. Scanlon</td>
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<tr>
<td>Aubrey N. Heflin</td>
<td>Frank E. Morris</td>
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<tr>
<td>Darryl R. Francis</td>
<td>Monroe Kimbrel</td>
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<tr>
<td>Eliot J. Swan</td>
<td>Hugh D. Galusha, Jr.</td>
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1. Election of officers to serve until the election of their successors at the first meeting of the Committee after February 28, 1971:
   a. Chairman
   b. Vice Chairman
   c. Secretary, Deputy Secretary, and Assistant Secretaries
   d. General Counsel and Assistant General Counsel
   e. Economist and Associate Economists

2. Selection of a Federal Reserve Bank to execute transactions for the System Open Market Account.

3. Selection of (a) Manager of the System Open Market Account, and (b) Special Manager for foreign currency operations for such Account.

4. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on February 10, 1970.

5. Acceptance of memorandum of discussion for the meeting of the Federal Open Market Committee held on February 10, 1970.

6. Acceptance of reports of audit of System Open Market Account and foreign currency transactions made by the Board's Division of Federal Reserve Bank Operations as at the close of business on November 14, 1969, and transmitted by Mr. Schaeffer, Chief Federal Reserve Examiner.
7. Review of certain continuing authorities. (Note: It is proposed that actions by the Committee with respect to the matters listed under this item be taken on the understanding that each of these actions will remain effective until otherwise directed by the Committee, so that they will no longer be subject to regular annual review.)

a. **Procedure for allocations of securities in System Open Market Account.** (Description attached of current procedure, as last revised March 19, 1968.)

b. **Distribution of periodic reports prepared by the Federal Reserve Bank of New York for the Federal Open Market Committee.** (Copy attached of current authorization for distribution of such reports.)

c. **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.** (Note: This authorization was first given in March 1951. The report of the Subcommittee on Defense Planning, approved by the Committee at its meeting on January 10, 1956, contained the recommendation that this authorization be reaffirmed, and that has been done at the first meeting in March of each year since.)

d. **Resolution to provide for the continued operation of the Federal & Open Market Committee during an emergency; and Resolution authorizing certain actions by the Federal Reserve Banks during an emergency.** (Copies attached. These resolutions were first adopted on March 6, 1956, pursuant to the approval by the Committee on January 10, 1956, of the report of the Subcommittee on Defense Planning dated January 9, 1956. The resolutions were renewed in the form attached on March 4, 1969.)

e. **Resolution requesting a report of each examination of the System Open Market Account by the Board's examining force.** (Note: By resolution on June 21, 1939, the Board of Governors was requested to cause its examining force in the future to furnish to the Secretary of the Open Market Committee a report of each examination of the System Open Market Account. The procedure then established was reviewed at the meeting on March 4, 1969, at which time it was continued without change.)

f. **Review of procedure for granting access to minutes and other records of the Federal Open Market Committee.** (Memorandum attached.)

8. First semi-annual review of authority to lend securities from System Open Market Account. (See forthcoming memorandum from Manager.)
9. Review of continuing authority directive to the Federal Reserve Bank of New York with regard to transactions in U.S. Government securities, bankers' acceptances, and agency issues. (Copy attached. Also see forthcoming memorandum from Secretariat.)

10. Review of (a) authorization for System foreign currency operations and (b) foreign currency directive. (Copies attached.)

11. Report by the Special Manager for foreign currency operations on such operations since the meeting of the Federal Open Market Committee on February 10, 1970; action with respect to transactions during such period; and consideration of recommendations of the Special Manager.

12. Report by the Manager of the System Open Market Account on open market operations since the meeting of the Federal Open Market Committee on February 10, 1970; and action with respect to transactions during such period.

13. Staff reports on economic and financial developments.

14. Discussion of factors bearing on monetary and credit policy; and derivation of consensus regarding open market operations in the forthcoming period.


17. Confirmation of date for next meeting (April 7, 1970).

Attachments