

CONFIDENTIAL (FR)  
CLASS II FOMC

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, March 18, 1975

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, 1975, have been received by the Secretary and the named individuals have executed their oaths of office:

<u>Member</u>	<u>Alternate Member</u>
David P. Eastburn	Robert P. Black
Alfred Hayes	Richard A. Debs
Robert P. Mayo	Willis J. Winn
Ernest T. Baughman	Darryl R. Francis
Bruce K. MacLaury	John J. Balles

1. Election of officers to serve until the election of their successors at the first meeting of the Committee after February 29, 1976:
  - 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. Ratification of action by Committee members on March 10, 1975, increasing dollar limit specified in paragraph 2 of Authorization for Domestic Open Market Operations to \$2 billion.

4. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on February 19, 1975.
5. Foreign currency operations.
  - A. Report on foreign currency operations since the meeting of the Committee on February 19, 1975; and action with respect to transactions during that period.
  - B. Staff report on international developments.
  - C. Consideration of Manager's recommendations with respect to foreign currency operations.
6. Discussion of staff memorandum dated March 11, 1975, and entitled "Proposed reduction in lag for FOMC policy records."
7. Economic and financial situation outlook.
  - A. Comments by Senior Economist.
  - B. General Committee discussion.
8. Domestic open market operations.
  - A. Report on open market operations since the meeting of the Committee on February 19, 1975; and action with respect to transactions during that period.
  - B. Comments by Economist (Domestic Finance) on prospective financial relationships.

9. Discussion of monetary policy and of domestic policy directive to be issued to the Federal Reserve Bank of New York. (Copy of February 19, 1975, directive attached.)
10. Discussion of memorandum from Manager, dated March 10, 1975, and entitled "Recommended Action Regarding Agency Guidelines."
11. Review of authorization for domestic open market operations. (Copy attached.)
  - a. Discussion of Staff Committee report dated March 11, 1975, and entitled "Recommendation for System Operations in Finance Bills."
  - b. Review of authority for lending securities from System Open Market Account under paragraph 3 of domestic authorization, and consideration of related recommendations. (See memorandum from System Account Manager dated March 7, 1975, and forthcoming memorandum from General Counsel.)
12. Review of (a) authorization for foreign currency operations and (b) foreign currency directive. (Copies attached.)
13. Discussion of First-Stage Report of Subcommittee on Directive (if time is available). (See revised report, dated March 10, 1975.)
14. Confirmation of date for next meeting. (April 15, 1975).