Advises of the election of the following members and alternate members of the Federal Open Market Committee for the year commencing March 1, 1980, have been received by the Secretary and the named individuals have executed their oaths of office:

<table>
<thead>
<tr>
<th>Member</th>
<th>Alternate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Frank E. Morris</td>
<td>David P. Eastburn</td>
</tr>
<tr>
<td>Anthony M. Solomon*</td>
<td>Thomas M. Timlen</td>
</tr>
<tr>
<td>Willis J. Winn</td>
<td>Robert P. Mayo</td>
</tr>
<tr>
<td>Lawrence K. Roos</td>
<td>Ernest T. Baughman</td>
</tr>
<tr>
<td>Roger Guffey</td>
<td>Mark H. Willes</td>
</tr>
</tbody>
</table>

*Election effective April 1, 1980, and oath to be executed then.

1. Election of officers to serve until the election of their successors at the first meeting of the Committee after February 28, 1981.
   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 meeting of the Federal Open Market Committee on February 4-5, 1980.

5. Foreign currency operations.
   A. Report on operations since the meeting on February 4, 1980.
   B. Action to ratify transactions since the meeting on February 4, 1980.
   C. Recommendations with respect to operations.
6. Domestic open market operations.
   A. Report on operations since the meeting on February 4, 1980.
   B. Action to ratify transactions since the meeting on February 4, 1980.

7. Staff report on economic situation.

8. Comments by Economist on prospective financial relationships.

9. Committee discussion of economic situation and policy implications.

    A. Committee discussion.
    B. Action to adopt policy directive.

    (Copy attached.)

12. Review of (a) authorization for foreign currency operations, (b) foreign currency directive, and (c) procedural instructions with respect to foreign currency operations. (Copies attached.)

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

14. Review of agreement with the Treasury to "warehouse" foreign currencies. (See forthcoming memorandum from Mr. Truman.)