AGENDA

FEDERAL OPEN MARKET COMMITTEE

Tuesday, March 29, 1988 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, 1988, have been received by the Secretariat and these individuals have executed their oaths of office:

<table>
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<tr>
<th>Member</th>
<th>Alternate Member</th>
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<tr>
<td>E. Gerald Corrigan</td>
<td>Thomas M. Timlen</td>
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<td>Robert P. Black</td>
<td>Frank E. Morris</td>
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<td>W. Lee Hoskins</td>
<td>Silas Keehn</td>
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<tr>
<td>Robert P. Forrestal</td>
<td>Thomas C. Melzer</td>
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<tr>
<td>Robert T. Parry</td>
<td>Roger Guffey</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, 1989.
   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 authorization for domestic open market operations.
   (See attachment.)

5. Review of (a) foreign currency authorization, (b) foreign currency directive and (c) procedural instructions with respect to foreign currency operations. (See attachments.)

   (Explanatory note dated March 23, 1988 is attached.)

7. Delegation of responsibility for appeals of decisions by the Secretary to deny access to Committee records.
   (Memorandum dated March 23, 1988 is attached.)

8. Acceptance of Report of Examination of the System Open Market Account
   (Copy of report, dated March 23, 1988 is attached.)

10. Foreign currency operations.
   A. Report on operations since February meeting.
   B. Action to ratify transactions, if any, since February meeting.

11. Domestic open market operations.
   A. Report on operations since February meeting.
   B. Action to ratify transactions since February meeting.

12. Review of Committee's recent operating procedures and related issues.
    (Memorandum to be distributed.)

13. Staff report on economic situation.


    A. Staff comments.
    B. Committee discussion.
    C. Action to adopt directive.

16. Confirmation of date for next meeting (Tuesday, May 17, 1988).