

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, January 17, 1978

9:00 a.m.

1. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on December 19-20, 1977.
2. Foreign currency operations.
 - A. Report on foreign currency operations since the meeting of the Committee on December 20, 1977.
 - B. Action to approve, ratify, and confirm transactions since the previous meeting.
 - C. Consideration of Manager's recommendations with respect to foreign currency operations.
3. Economic and financial situation and outlook.
 - A. Staff comments.
 - B. General Committee discussion.
4. Longer-term ranges for monetary aggregates.

5. Domestic open market operations.
 - A. Report on open market operations since the meeting of the Committee on December 20, 1977.
 - B. Action to approve, ratify, and confirm transactions since the previous meeting.
 - C. Comments by Economist on prospective financial relationships.
6. Current monetary policy and domestic policy directive to be issued to Federal Reserve Bank of New York. (Copy of December 20, 1977, directive attached.)
7. Memorandum from Secretariat entitled, "Release of FOMC memoranda of discussion for 1972," dated December 12, 1977.
8. Discussion of foreign account repurchase agreements. (See memorandum from Mr. Volcker dated December 12, 1977.)
9. Confirmation of date for next meeting. (Wednesday, February 15, 1978.)