

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, May 16, 1978

9:30 a.m.

1. Approval of minutes of actions taken at the meetings of the Federal Open Market Committee on April 18, 1978, and May 5, 1978.
2. Foreign currency operations.
 - A. Report on foreign currency operations since the meeting of the Committee on April 18, 1978.
 - B. Action to ratify 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. Domestic open market operations.
 - A. Report on open market operations since the meeting of the Committee on April 18, 1978.
 - B. Action to ratify transactions since the previous meeting.
 - C. Comments by Economist on prospective financial relationships.
5. Current monetary policy and domestic policy directive to be issued to Federal Reserve Bank of New York. (Copy of April 18, 1978, directive attached.)
6. System operations in Federal agency issues. (See forthcoming memorandum from Messrs. Axilrod and Sternlight.)
7. Confirmation of date for next meeting. (Tuesday, June 20, 1978.)