

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, November 15, 1977

9:30 a.m.

1. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on October 17-18, 1977.

2. Foreign currency operations.
 - A. Report on foreign currency operations since the meeting of the Committee on October 18, 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. Domestic open market operations.
 - A. Report on open market operations since the meeting of the Committee on October 18, 1977.
 - B. Action to approve, ratify, and confirm 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 October 17-18, 1977, directive attached.)
6. Confirmation of date for next meeting. (Tuesday, December 20, 1977.)