

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Monday, December 19, 1977, at 4:00 p.m.

and continuing on

Tuesday, December 20, 1977, at 9:30 a.m.

1. Executive Session.  
(See forthcoming memorandum from the Subcommittee on the Directive.)
  
2. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on November 15, 1977.
  
3. Foreign currency operations.
  - A. Report on foreign currency operations since the meeting of the Committee on November 15, 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.

4. Economic and financial situation and outlook.
  - A. Staff comments.
  - B. General Committee discussion.
5. Domestic open market operations.
  - A. Report on open market operations since the meeting of the Committee on November 15, 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 November 15, 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 forthcoming memorandum from Mr. Volcker.)
9. Confirmation of date for next meeting. (Tuesday, January 17, 1978.)