

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, February 6, 1979

9:00 a.m.

ALL BOARD MEMBERS ARE EXPECTED TO ATTEND.
10 RESERVE BANK PRESIDENTS ARE EXPECTED TO ATTEND. FIRST
VICE PRESIDENTS FOSSUM AND MACDONALD WILL REPRESENT
ATLANTA AND CLEVELAND RESPECTIVELY.

1. Approval of minutes of actions taken at the meeting of
the Federal Open Market Committee on December 19, 1978.

2. Foreign currency operations.

A. Report on foreign currency operations since the
meeting of the Committee on December 19, 1978.

Scott Pardee

B. Action to ratify transactions since the previous
meeting.

3. Domestic open market operations.

A. Report on open market operations since the meeting
of the Committee on December 19, 1978.

Peter Sternlight

B. Action to ratify transactions since the previous
meeting.

4. Longer-run ranges for monetary aggregates.

A. Staff report on economic situation. Jim Kichline
will lead off followed by Jerry Zeisel and Ted Truman.

B. Comments on longer-run ranges by Economist.

Steve Axilrod

- C. Committee discussion of economic situation and implications for longer-run ranges.

- 5. Current monetary policy and domestic policy directive.
 - A. Recommendations for policy specifications.

 - B. Committee discussion.

- 6. Consideration of Manager's recommendations with respect to foreign currency operations.

Alan Holmes

- 7. Confirmation of date for next meeting, March 20, 1979.