

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, May 22, 1979

9:30 a.m.

1. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on April 17, 1979.

2. Foreign currency operations.
 - A. Report on foreign currency operations since the meeting of the Committee on April 17, 1979.

 - 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 April 17, 1979.

 - B. Action to ratify transactions since the previous meeting.

4. Staff report on economic situation.

5. Comments by Economist on prospective financial relationships.

6. Committee discussion of economic situation and policy implications.
7. Current monetary policy and domestic policy directive.
 - A. Recommendations for policy specifications.
 - B. Committee discussion.
8. Consideration of Manager's recommendations with respect to foreign currency operations.
9. Discussion of System holdings of balances of foreign currencies. (See forthcoming memorandum.)
10. Confirmation of data for next meeting. (Wednesday, July 11, 1979.)