

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, August 14, 1979

9:30 a.m.

1. Election of a Chairman to serve until the election of a successor at the first meeting of the Committee after February 29, 1980.
2. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on July 11, 1979.
3. Acceptance of Report of Examination of System Open Market Account (distributed July 24, 1979).
4. Foreign currency operations.
 - A. Report on foreign currency operations since the meeting of the Committee on July 11, 1979.
 - B. Action to ratify transactions since the previous meeting.
5. Domestic open market operations.
 - A. Report on open market operations since the meeting of the Committee on July 11, 1979.
 - B. Action to ratify transactions since the previous meeting.

6. Staff report on economic situation.
7. Comments by Economist on prospective financial relationships.
8. Committee discussion of economic situation and policy implications.
9. Current monetary policy and domestic policy directive.
 - A. Committee discussion.
 - B. Action to adopt policy directive.
10. Consideration of Manager's recommendations with respect to foreign currency operations.
11. Consideration of amendments to paragraph 2 of authorization for domestic open market operations. (See forthcoming memorandum from the Staff.)
12. Confirmation of date for next meeting, September 18, 1979.