

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, September 20, 1977

9:30 a.m.

1. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on August 16, 1977.
2. Foreign currency operations.
 - A. Report on foreign currency operations since the meeting of the Committee on August 16, 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 August 16, 1977.

- B. Action to approve, ratify, and confirm transactions since the previous meeting.

 - C. Comments by Economist on prospective financial relationships.
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- 5. Current monetary policy and domestic policy directive to be issued to Federal Reserve Bank of New York. (Copy of August 16, 1977, directive attached.)

 - 6. Confirmation of date for next meeting. (Tuesday, October 18, 1977.)