

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Monday, October 17, 1977, 3:00 to 5:00 p.m.

and continuing on

Tuesday, October 18, 1977 at 9:30 a.m.

1. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on September 20, 1977.
2. Economic and financial situation and outlook.
 - A. Staff comments.
 - B. General Committee discussion.
3. Foreign currency operations.
 - A. Report on foreign currency operations since the meeting of the Committee on September 20, 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. Domestic open market operations.
 - A. Report on open market operations since the meeting of the Committee on September 20, 1977.
 - B. Action to approve, ratify, and confirm transactions since the previous meeting.
5. Consideration of limit on direct lending to the Treasury. (See forthcoming memorandum from Secretary.)
6. Discussion of forthcoming memorandum from the Subcommittee on the Directive.
7. Longer-term ranges for monetary aggregates.
8. Comments by Economist on prospective financial relationships.
9. Current monetary policy and domestic policy directive to be issued to Federal Reserve Bank of New York. (Copy of September 20, 1977, directive attached.)
10. Confirmation of date for next meeting. (Tuesday, November 15, 1977.)