

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, February 28, 1978

9:00 a.m.

1. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on January 17, 1978.
2. Acceptance of Report of Examination of System Open Market Account (distributed on January 26, 1978).
3. Foreign currency operations.
 - A. Report on foreign currency operations since the meeting of the Committee on January 17, 1978.
 - 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. Economic and financial situation and outlook.
 - A. Staff comments.
 - B. General Committee discussion.

5. Longer-term ranges for monetary aggregates.

6. Domestic open market operations.
 - A. Report on open market operations since the meeting of the Committee on January 17, 1978.

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

 - C. Comments by Economist on prospective financial relationships.

7. Current monetary policy and domestic policy directive to be issued to Federal Reserve Bank of New York. (Copy of January 17, 1978, directive attached.)

8. Confirmation of date for next meeting. (Tuesday, March 21, 1978.)