

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, April 18, 1978

9:00 a.m.

1. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on March 21, 1978.
2. Foreign Currency operations.
  - A. Report on foreign currency operations since the meeting of the Committee on March 21, 1978.
  - B. Action to ratify transactions since the previous meeting.
  - C. Consideration of Manager's recommendations with respect to foreign currency operations.
3. Proposal for 3-year target ranges for monetary aggregates. (See letter from President Baughman of March 6 and forthcoming memorandum from Directive Subcommittee.)
4. Economic and financial situation and outlook.
  - A. Staff comments.
  - B. General Committee discussion.

5. Longer-run ranges for monetary aggregates.
6. Manner in which quantitative expectations for real GNP, prices, and unemployment rate consistent with longer-run ranges for monetary aggregates might be formulated and reported.
7. Domestic open market operations.
  - A. Report on open market operations since the meeting of the Committee on March 21, 1978.
  - B. Action to ratify transactions since the previous meeting.
  - C. Comments by Economist on prospective financial relationships.
8. Current monetary policy and domestic policy directive to be issued to Federal Reserve Bank of New York. (Copy of March 21, 1978, directive attached.)
9. Confirmation of date for next meeting. (Tuesday, May 16, 1978.)