

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, August 15, 1978

9:30 a.m.

1. Election of secretary to serve until the election of a successor at the first regular meeting of the Committee after February 28, 1979.

2. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on July 18, 1978.

3. Foreign currency operations.
 - A. Report on foreign currency operations since the meeting of the Committee on July 18, 1978.

 - B. Action to ratify 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. Domestic open market operations.
 - A. Report on open market operations since the meeting of the Committee on July 18, 1978.
 - B. Action to ratify transactions since the previous meeting.
 - C. Comments by Economist on prospective financial relationships.
6. Current monetary policy and domestic policy directive.
7. Confirmation of date for next meeting. (Tuesday, September 19, 1978.)