AGENDA
FEDERAL OPEN MARKET COMMITTEE

Tuesday, February 6, 1979
9:00 a.m.

ALL BOARD MEMBERS ARE EXPECTED TO ATTEND.
10 RESERVE BANK PRESIDENTS ARE EXPECTED TO ATTEND. FIRST VICE PRESIDENTS FOSSUM AND MACDONALD WILL REPRESENT ATLANTA AND CLEVELAND RESPECTIVELY.

1. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on December 19, 1978.

2. Foreign currency operations.
   A. Report on foreign currency operations since the meeting of the Committee on December 19, 1978.
      Scott Pardee
   B. Action to ratify transactions since the previous meeting.

3. Domestic open market operations.
   A. Report on open market operations since the meeting of the Committee on December 19, 1978.
      Peter Sternlight
   B. Action to ratify transactions since the previous meeting.

4. Longer-run ranges for monetary aggregates.
   A. Staff report on economic situation. Jim Kichline will lead off followed by Jerry Zeisel and Ted Truman.
   B. Comments on longer-run ranges by Economist.
      Steve Axilrod
C. Committee discussion of economic situation and implications for longer-run ranges.

   A. Recommendations for policy specifications.
   B. Committee discussion.

6. Consideration of Manager's recommendations with respect to foreign currency operations.
   Alan Holmes