

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, September 18, 1979

9:30 a.m.

ALL BOARD MEMBERS EXPECTED TO ATTEND.

10 RESERVE BANK PRESIDENTS ARE EXPECTED TO ATTEND; TOM TIMLEN WILL REPRESENT NEW YORK AND TOM GAINOR WILL REPRESENT MINNEAPOLIS.

1. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on August 14, 1979.

2. Foreign currency operations.
 - A. Report on operations since the meeting of the Committee on August 14, 1979. Scott Pardee

 - B. Action to ratify transactions since the previous meeting.

 - C. Recommendations with respect to operations. Scott Pardee

3. Domestic open market operations.
 - A. Report on open market operations since the meeting of the Committee on August 14, 1979. Peter Sternlight

 - B. Action to ratify transactions since the previous meeting.

4. Staff report on economic situation. Jim Kichline

5. Comments by Economist on prospective financial relationships. Steve Axilrod

6. Committee discussion of economic situation and policy implications.

7. Current monetary policy and domestic policy directive.
 - A. Committee discussion.

 - B. Action to adopt policy directive.

8. Review of authority for lending securities from System Open Market Account. (See forthcoming memoranda.) Peter Sternlight and Neal Petersen are available to answer questions.

9. Confirmation of date for next meeting, October 16, 1979.