

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Monday, May 18, 1981

9:30 a.m.

1. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on March 31.
2. Acceptance of Report of Examination of System open market account (to be distributed).
3. Foreign currency operations.
 - A. Report on operations since the meeting on March 31.
 - B. Action to ratify transactions since the meeting on March 31.
 - C. Recommendations with respect to operations.
4. Domestic open market operations.
 - A. Report on operations since the meeting on March 31.
 - B. Action to ratify transactions since the meeting on March 31.
5. Staff report on economic situation.
6. Comments by Staff Director on prospective financial relationships.

7. Committee discussion of economic situation and policy implications.

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

 - B. Action to adopt policy directive.

9. Confirmation of date for next meeting (Tuesday, July 7, 1981.)