

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, June 20, 1978

9:15 a.m.

1. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on May 16, 1978.

2. Foreign currency operations.
 - A. Report on foreign currency operations since the meeting of the Committee on May 16, 1978.

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

 - C. Consideration of Manager's recommendations with respect to foreign currency operations.

 - D. Proposed revision of procedural instructions for foreign currency operations. (See forthcoming report of Ad Hoc Subcommittee.)

3. Economic and financial situation and outlook.
 - A. Staff comments.

 - B. General Committee discussion.

4. Domestic open market operations.
 - A. Report on open market operations since the meeting of the Committee on May 16, 1978.
 - B. Action to ratify transactions since the previous meeting.
 - C. Comments by Economist on prospective financial relationships.
5. Current monetary policy and domestic policy directive. (See June 7, 1978, memorandum from staff, "Proposed modification in language of FOMC directive.")
6. Discussion of memorandum from Messrs. Axilrod and Sternlight of May 8, 1978, entitled "Proposed System Account Sales of Federal Agency Securities."
7. Confirmation of date for next meeting. (Tuesday, July 18, 1978.)
8. Executive session.