

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, January 8, 1980, at 3:00 p.m.

and continuing on

Wednesday, January 9, 1980, at 9:15 a.m.

1. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on November 20, 1979.

2. Domestic open market operations.
 - A. Report on operations since the meeting of the Committee on November 20, 1979.

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

3. General discussion of policy for 1980 and beyond.
 - A. Newly defined monetary aggregates.

 - B. Longer-run ranges for monetary aggregates, 1980 and beyond.

 - C. Nature of operating approach.

4. Foreign currency operations.
 - A. Report on operations since the meeting of the Committee on November 20, 1979.

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

 - C. Recommendations with respect to operations.

5. Economic situation and outlook.
 - A. Staff report.
 - B. Committee discussion.
6. Further discussion of longer-run ranges for monetary aggregates.
7. Current monetary policy and domestic policy directive.
 - A. Comments by Economist on prospective financial relationships.
 - B. Committee discussion.
 - C. Action to adopt policy directive.
8. Memorandum from Secretariat entitled "Release of FOMC memoranda of discussion for 1974," dated December 5, 1979.
9. Confirmation of date for next meeting, February 5, 1980.