

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Monday, December 20, 1976

3:30 p.m.

1. Discussion of recommendations of Subcommittee on Directive regarding last two paragraphs of domestic policy directive. (See memorandum dated November 10, 1976.)
2. Discussion of forthcoming memorandum from Subcommittee on Directive regarding nonborrowed reserves tracking experiment.
3. Discussion of recommendations of Subcommittee on Foreign Currency Instruments. (See memoranda distributed on November 12 and December 14, 1976.)

Tuesday, December 21, 1976

9:30 a.m.

4. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on November 16, 1976.

5. Foreign currency operations.
 - A. Report on foreign currency operations since the meeting of the Committee on November 16, 1976.
 - B. Action to approve, ratify, and confirm transactions since the previous meeting.
 - C. Consideration of Manager's recommendations with respect to foreign currency operations.
6. Economic and financial situation and outlook.
 - A. Staff comments.
 - B. General Committee discussion.
7. Domestic open market operations.
 - A. Report on open market operations since the meeting of the Committee on November 16, 1976.
 - B. Action to approve, ratify, and confirm transactions since the previous meeting.
 - C. Comments by Economist (Domestic Finance) on prospective financial relationships.

8. Current monetary policy and domestic policy directive to be issued to Federal Reserve Bank of New York.
(Copy of November 16, 1976, directive attached.)
9. Memorandum from Secretariat entitled, "Release of FOMC memoranda of discussion for 1971," dated December 8, 1976.
10. Discussion of memorandum from General Counsel distributed on December 13, 1976, entitled "Status of paragraph 2 of authorization for domestic open market operations."
11. Confirmation of date for next meeting. (Tuesday, January 18, 1977.)