

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, December 16, 1975

9:00 a.m.

1. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on November 18, 1975.
2. Acceptance of memorandum of discussion for the meeting of the Federal Open Market Committee on October 21, 1975.
3. Foreign currency operations.
 - A. Report on foreign currency operations since the meeting of the Committee on November 18, 1975.
 - B. Action to approve, ratify, and confirm transactions since previous meeting.
 - C. Consideration of Manager's recommendations with respect to foreign currency operations.
4. Economic and financial situation and outlook.
 - A. Staff comments.
 - B. General Committee discussion.

5. Domestic open market operations.
 - A. Report on open market operations since the meeting of the Committee on November 18, 1975.
 - B. Action to approve, ratify, and confirm transactions since previous meeting.
 - C. Staff comments on prospective financial relationships.
6. Discussion of monetary policy and of domestic policy directive to be issued to the Federal Reserve Bank of New York. (Copy of November 18, 1975, directive attached.)
7. Memorandum from Secretariat entitled "Release of FOMC memoranda of discussion for 1970," dated December 4, 1975.
8. Confirmation of date for next meeting (January 20, 1976).