

CONFIDENTIAL (FR)
CLASS II FOMC

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, January 20, 1976

9:00 a.m.

1. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on December 16, 1975.
2. Acceptance of memoranda of discussion for the meetings of the Federal Open Market Committee on November 18, 1975, and December 16, 1975.
3. Foreign currency operations.
 - A. Report on foreign currency operations since the meeting of the Committee on December 16, 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 December 16, 1975.
 - B. Action to approve, ratify, and confirm transactions since previous meeting.
6. Longer-run targets for monetary aggregates.
7. 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 December 16, 1975, directive attached.)
9. Confirmation of date for next meeting (Wednesday, February 18, 1976).