1. Implications of seasonal adjustment and related problems for the Committee's instructions to Desk. (See staff memorandum dated February 10, 1976.)

2. Relative emphasis to be placed on the various monetary aggregates. (See staff memorandum dated February 10, 1976.)

3. Possible modifications of Committee procedures in the event of a final court ruling that some current procedures are inconsistent with Freedom of Information Act.

AGENDA

Federal Open Market Committee

Wednesday, February 18, 1976

9:30 a.m.

1. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on January 20, 1976.

2. Foreign currency operations.
   A. Report on foreign currency operations since the meeting of the Committee on January 20, 1976.
   B. Action to approve, ratify, and confirm transactions since previous meeting.
   C. Consideration of Manager's recommendations with respect to foreign currency operations.

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 January 20, 1976.
   
   B. Action to approve, ratify, and confirm
      transactions since previous meeting.
   
   C. Comments by Economist (Domestic Finance) on
      prospective financial relationships.

5. Current monetary policy and domestic policy directive
   to be issued to Federal Reserve Bank of New York.
   (Copy of January 20, 1976, directive attached.)

6. Confirmation of date for next meeting.
   (Tuesday, March 16, 1976)