## AGENDA

## 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.
- 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).