

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Monday, July 19, 1976

6:00 p.m.

1. Executive session.
 - A. Consideration of requests from Senator Proxmire and Representative Reuss relating to form of records of FOMC meetings. (See memorandum from Secretary dated July 12, 1976.)
 - B. Status report on pending lawsuit.

Tuesday, July 20, 1976

9:30 a.m.

2. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on June 22, 1976.
3. Foreign currency operations.
 - A. Report on foreign currency operations since the meeting of the Committee on June 22, 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.
4. Staff report on international economic prospects.
 5. Economic and financial situation and outlook.
 - A. Staff comments.
 - B. General Committee discussion.
 6. Longer-term targets for monetary aggregates.
 7. Domestic open market operations.
 - A. Report on open market operations since the meeting of the Committee on June 22, 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 June 22, 1976, directive attached.)

9. Discussion of System operations in FNMA securities.
(See May 14, 1976, memorandum from Messrs. Axilrod and Holmes entitled, "System Open Market Operations in Securities of FNMA.")

10. Confirmation of date for next meeting. (Tuesday, August 17, 1976.)