

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Monday, January 17, 1977 at 4:00 p.m.

continuing on

Tuesday, January 18, 1977 at 9:30 a.m.

1. Executive session.

2. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on December 20-21, 1976.

3. Foreign currency operations.
 - A. Report on foreign currency operations since the meeting of the Committee on December 20-21, 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. Economic and financial situation and outlook.
 - A. Staff comments.

 - B. General Committee discussion.

5. Longer-term targets for monetary aggregates.
6. Domestic open market operations.
 - A. Report on open market operations since the meeting of the Committee on December 20-21, 1976.
 - B. Action to approve, ratify, and confirm transactions since the previous meeting.
 - C. Comments by Economist (Domestic Finance) on prospective financial relationships.
7. Current monetary policy and domestic policy directive to be issued to Federal Reserve Bank of New York.
(Copy of December 20-21, 1976, directive attached.)
8. Further consideration of recommendations of Subcommittee on Directive regarding last two paragraphs of domestic policy directive. (See memorandum from Subcommittee dated November 10, 1976 and forthcoming memorandum from Counsel.)
9. Confirmation of date for next meeting. (Tuesday, February 15, 1977.)