

CONFIDENTIAL (FR)
CLASS II FOMC

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, February 17, 1976

2:30 p.m.

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.
4. Discussion of report of Subcommittee on Directive. (See report on Stage I distributed on March 11, 1975; report on Stage II, distributed on January 13, 1976; and the Interim Staff Report: Stage II, distributed in sections on January 30, 1976, February 2, 1976, and February 5, 1976.)

CONFIDENTIAL(FR)
CLASS II FOMC

A G E N D A

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)