

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, September 21, 1976

9:30 a.m.

1. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on August 17, 1976.

2. Foreign currency operations.
 - A. Report on foreign currency operations since the meeting of the Committee on August 17, 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.

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 August 17, 1976.
 - B. Action to approve, ratify, and confirm transactions since the 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 August 17, 1976, directive attached.)
6. Discussion of memorandum from Governor Partee and Messrs. Holmes and Axilrod on implications of instant reporting of Desk transactions. (Memorandum distributed on September 13, 1976.)
7. Confirmation of date for next meeting. (Tuesday, October 19, 1976).