

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, June 22, 1976

9:30 a.m.

1. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on May 18, 1976.
  
2. Foreign currency operations.
  - A. Report on foreign currency operations since the meeting of the Committee on May 18, 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 May 18, 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 May 18, 1976, directive attached.)
6. Delegation of responsibility for making determinations with respect to appeals of denial of access to Committee records. (See forthcoming memorandum from Mr. Broida.)
7. 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.")
8. Confirmation of date for next meeting (Tuesday, July 20, 1976).