

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, May 18, 1976

9:00 a.m.

1. Executive session.

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

3. Foreign currency operations.
 - A. Report on foreign currency operations since the meeting of the Committee on April 20, 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. Domestic open market operations.
 - A. Report on open market operations since the meeting of the Committee on April 20, 1976.
 - B. Action to approve, ratify, and confirm transactions since previous meeting.
 - C. Comments by Economist (Domestic Finance) on prospective financial relationships,
6. Current monetary policy and domestic policy directive to be issued to Federal Reserve Bank of New York, (Copy of April 20, 1976, directive attached.)
7. Discussion of System operations in FNMA securities. (See forthcoming memorandum from Messrs. Axilrod and Holmes.)
8. Confirmation of date for next meeting (Tuesday, June 22, 1976).