

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, July 16, 1974, at 9:30 a.m.

1. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on June 18, 1974.
2. Acceptance of memorandum of discussion for the meeting of the Federal Open Market Committee on June 18, 1974.
3. Foreign currency operations.
 - A. Report by Special Manager on foreign currency operations since the meeting of the Committee on June 18, 1974; and action with respect to transactions during that period.
 - B. Consideration of recommendations of Special Manager.
4. Economic and financial situation and outlook.
 - A. Comments by Senior Economist.
 - B. General Committee discussion.
5. Domestic open market operations.
 - A. Report by Manager on open market operations since the meeting of the Committee on June 18, 1974; and action with respect to transactions during that period.
 - B. Comments by Economist (Domestic Finance) on prospective financial relationships.

6. Discussion of monetary policy and of domestic policy directive to be issued to the Federal Reserve Bank of New York. (Copy of June 18, 1974, directive attached.)

7. Discussion of memorandum from System Account Manager dated July 9, 1974, entitled "Outright System Activity in the Agency Market."

8. Confirmation of date for next meeting (August 20, 1974).

Attachment