

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market
Committee to be held on Monday and Tuesday, October 14-15, 1974

Monday, 5:00 p.m.

1. Executive session.

Tuesday, 9:30 a.m.

2. Ratification of action by Committee members on September 25, 1974, approving special authorization for foreign currency operations in connection with disposition of assets and liabilities of Franklin National Bank.
3. Approval of minutes of actions taken at the meetings of the Federal Open Market Committee on August 20 and September 10, 1974.
4. Acceptance of memoranda of discussion for the meetings of the Federal Open Market Committee on August 20 and September 10, 1974.
5. Foreign currency operations.
 - A. Report by Special Manager on foreign currency operations since the meeting of the Committee on September 10, 1974; and action with respect to transactions during that period.
 - B. Discussion of memorandum from Subcommittee setting forth the considerations that underlay a decision regarding repayment of the Belgian franc swap debt (to be distributed).
 - C. Consideration of recommendations of Special Manager.

6. Economic and financial situation and outlook.
 - A. Comments by Senior Economist.

 - B. General Committee discussion.

7. Domestic open market operations.
 - A. Report by Manager on open market operations since the meeting of the Committee on September 10, 1974; and action with respect to transactions during that period.

 - B. Comments by Economist (Domestic Finance) on prospective financial relationships.

8. Limited session: Discussion of monetary policy and of domestic policy directive to be issued to the Federal Reserve Bank of New York. (Copy of September 10, 1974, directive attached.)

9. Discussion of 1975 FOMC meeting schedule. (See memorandum from Secretariat dated October 8, 1974.)

10. Confirmation of date for next meeting (November 19, 1974).

Attachment