

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Monday and Tuesday, June 16-17, 1975,
beginning at 3:30 p.m. on Monday

1. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on May 20, 1975.
2. Acceptance of memorandum of discussion for the meeting of the Federal Open Market Committee on April 14-15, 1975.
3. Economic outlook and 12-month objectives for monetary and credit aggregates.
 - A. Staff presentation on economic and financial outlook (chart show).
 - B. General Committee discussion.
4. Role of 6-month growth rates for monetary aggregates in policy specifications. (See forthcoming memorandum from Subcommittee on Directive.)
5. Discussion of memorandum from Manager, dated March 10, 1975, and entitled "Recommended Action Regarding Agency Guidelines."
6. Discussion of First-Stage Report of Subcommittee on Directive. (See revised report, dated March 10, 1975. See also memorandum from Chairman, dated June 2, 1975.)

7. Discussion of Second Report of Staff Committee on Repurchase Agreements, dated May 13, 1975.

8. Foreign currency operations.
 - A. Report on foreign currency operations since the meeting of the Committee on May 20, 1975.

 - B. Action to approve, ratify, and confirm transactions since previous meeting.

 - C. Consideration of Manager's recommendations with respect to foreign currency operations.

9. Domestic open market operations.
 - A. Report on open market operations since the meeting of the Committee on May 20, 1975.

 - B. Action to approve, ratify, and confirm transactions since previous meeting.

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

10. Discussion of monetary policy and of domestic policy directive to be issued to the Federal Reserve Bank of New York. (Copy of May 20, 1975, directive attached.)

11. Discussion of staff committee report dated March 11, 1975, and entitled "Recommendation for System Operations in Finance Bills."

12. Confirmation of date for next meeting (July 15, 1975).