

CONFIDENTIAL (FR)
CLASS II FOMC

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Wednesday, February 19, 1975, at 9:30 a.m.

1. Ratification of action by Committee members on January 30, 1975, approving amendment to paragraph 2 of Authorization for Domestic Open Market Operations, effective on that date.
2. Ratification of anticipated action by Committee members approving fee schedule for inclusion in the Rules Regarding Availability of Information.
3. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on January 20-21, 1975.
4. Acceptance of memorandum of discussion for the meeting of the Federal Open Market Committee on January 20-21, 1975.
5. Foreign currency operations.
 - A. Report by Special Manager on foreign currency operations since the meeting of the Committee on January 20-21, 1975; and action with respect to transactions during that period.
 - B. 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 January 20-21, 1975; and action with respect to transactions during that period.

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

8. Discussion of monetary policy and of domestic policy directive to be issued to the Federal Reserve Bank of New York. (Copy of January 21, 1975, directive attached.)

9. Confirmation of date for next meeting (March 18, 1975).