

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, September 16, 1975

9:30 a.m.

1. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on August 19, 1975.
2. Acceptance of memorandum of discussion for the meeting of the Federal Open Market Committee on July 15, 1975.
3. Foreign currency operations.
  - A. Report on foreign currency operations since the meeting of the Committee on August 19, 1975.
  - B. Action to approve, ratify, and confirm transactions since 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 August 19, 1975.
  - B. Action to approve, ratify, and confirm transactions since previous meeting.
  - C. Staff comments 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 August 19, 1975, directive attached.)
7. Discussion of staff committee report dated March 11, 1975, and entitled "Recommendation for System Operations in Finance Bills.
8. Confirmation of date for next meeting (October 21, 1975).