

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, November 19, 1974, at 9:30 a.m.

1. Ratification of action by Committee members effective November 11, 1974, increasing from \$500 million to \$1 billion the limit (specified in paragraph 1(b) of Authorization for Domestic Open Market Operations) on holdings of acceptances by the Federal Reserve Bank of New York, pending further review at next FOMC meeting.
2. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on October 15, 1974.
3. Acceptance of memorandum of discussion for the meeting of the Federal Open Market Committee on October 15, 1974.
4. Foreign currency operations.
 - A. Report by Special Manager on foreign currency operations since the meeting of the Committee on October 15, 1974; and action with respect to transactions during that period.
 - B. Consideration of recommendations of Special Manager.
5. Economic and financial situation and outlook.
 - A. Comments by Senior Economist.
 - B. General Committee discussion.

6. Domestic open market operations.
 - A. Report by Manager on open market operations since the meeting of the Committee on October 15, 1974; and action with respect to transactions during that period.
 - B. Comments by Economist (Domestic Finance) on prospective financial relationships.
7. Discussion of monetary policy and of domestic policy directive to be issued to the Federal Reserve Bank of New York. (Copy of October 15, 1974, directive attached.)
8. Confirmation of date for next meeting (December 17, 1974).