

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, May 20, 1975

9:30 a.m.

1. Ratification of action by Committee members on April 17, 1975, approving revised procedures for allocation of securities in System Open Market Account, effective May 1, 1975.
2. Ratification of action by Committee members on April 30, 1975, increasing dollar limit, specified in paragraph 1(a) of Authorization for Domestic Open Market Operations, on changes between meetings in System holdings from \$3 billion to \$4 billion, effective April 30, for the period through the close of business May 20, 1975.
3. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on April 14-15, 1975.
4. Acceptance of memorandum of discussion for the meeting of the Federal Open Market Committee on March 18, 1975.
5. Consideration of Congressional request for 1971-74 FOMC memoranda of discussion. (See memorandum from Secretary dated May 9, 1975, and attached materials.)
6. Foreign currency operations.
 - A. Report on foreign currency operations since the meeting of the Committee on April 14-15, 1975.
 - B. Action to approve, ratify, and confirm transactions since previous meeting.
 - C. Consideration of Manager's recommendations with respect to foreign currency operations.

7. Economic and financial situation and outlook.
 - A. Comments by Senior Economist.
 - B. General Committee discussion.
8. Domestic open market operations.
 - A. Report on open market operations since the meeting of the Committee on April 14-15, 1975.
 - B. Action to approve, ratify, and confirm transactions since previous meeting.
 - C. Comments by Economist (Domestic Finance) on prospective financial relationships.
9. Discussion of monetary policy and of domestic policy directive to be issued to the Federal Reserve Bank of New York. (Copy of April 15, 1975, directive attached.)
10. Discussion of memorandum from Manager, dated March 10, 1975, and entitled "Recommended Action Regarding Agency Guidelines."
11. Discussion of staff committee report dated March 11, 1975, and entitled "Recommendation for System Operations in Finance Bills."
12. Discussion of First-Stage Report of Subcommittee on Directive (if time is available). (See revised report, dated March 10, 1975.)
13. Confirmation of date for next meeting (June 17, 1975).