

CONFIDENTIAL (FR)  
CLASS II FOMC

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, July 15, 1975

9:30 a.m.

1. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on June 16-17, 1975.
2. Acceptance of memorandum of discussion for the meeting of the Federal Open Market Committee on May 20, 1975.
3. Foreign currency operations.
  - A. Report on foreign currency operations since the meeting of the Committee on June 16-17, 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. Comments by Senior Economist.
  - B. General Committee discussion.

5. Domestic open market operations.
  - A. Report on open market operations since the meeting of the Committee on June 16-17, 1975.
  - B. Action to approve, ratify, and confirm transactions since previous meeting.
  - C. Comments by Economist (Domestic Finance) 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 June 16-17, 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 (August 19, 1975).