

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Monday and Tuesday, April 15-16, 1974.

Monday 4:00 p.m.

1. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on March 18-19, 1974.
2. Acceptance of memorandum of discussion for the meeting of the Federal Open Market Committee on March 18-19, 1974.
3. Discussion of Reports of Examinations of System Open Market Account and Foreign Currency Operations as at the close of business on March 8, 1974. (To be distributed.)
4. Further discussion of proposal to bid for Treasury bills on a noncompetitive basis. (See memoranda from Account Manager dated March 15 and April 8, 1974, both entitled "Proposal to bid for Treasury bills on a noncompetitive basis.")
5. Discussion of kinds of information, if any, on longer-run targets to be included in policy records. (See staff memorandum dated April 3, 1974, entitled "Background material for contemplated discussion of desirability of publishing longer-run targets in policy record," and memorandum by Mr. Gillum of the Philadelphia Reserve Bank, distributed on April 9, 1974, and entitled "The Place of the Long-run Target in the Policy Record.")

Tuesday, 9:30 a.m.

6. Foreign currency operations.
 - A. Report by Special Manager on foreign currency operations since the meeting of the Committee on March 18-19, 1974; and action with respect to transactions during that period.
 - B. Consideration of recommendations of Special Manager.
7. Economic and financial situation and outlook.
 - A. Staff review, including extension of projections through mid-1975.
 - B. General Committee discussion.
8. Domestic open market operations.
 - A. Report by Manager on open market operations since the meeting of the Committee on March 18-19, 1974; and action with respect to transactions during that period.
 - B. 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 March 19, 1974, directive attached.)
10. Confirmation of date for next meeting (May 21, 1974).