

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Monday and Tuesday, December 16 and 17, 1974

Monday, 4:00 p.m.

1. Economic outlook and longer-run targets for monetary policy.
 - A. Staff presentation on economic and financial outlook (chart show).
 - B. General Committee discussion.

Tuesday, 9:30 a.m.

2. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on November 19, 1974.
3. Acceptance of memorandum of discussion for the meeting of the Federal Open Market Committee on November 19, 1974.
4. Foreign currency operations.
 - A. Report by Special Manager on foreign currency operations since the meeting of the Committee on November 19, 1974; and action with respect to transactions during that period.
 - B. Consideration of recommendations of Special Manager.

5. Domestic open market operations.
 - A. Report by Manager on open market operations since the meeting of the Committee on November 19, 1974; and action with respect to transactions during that period.
 - B. 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 November 19, 1974, directive attached.)
7. Confirmation of date for next meeting (January 21, 1974).