AGENDA

FEDERAL OPEN MARKET COMMITTEE

Monday and Tuesday, April 14-15, 1975,
beginning at 4 p.m. on Monday

1. Approval of minutes of actions taken at the meeting of
the Federal Open Market Committee on March 18, 1975.

2. Acceptance of memorandum of discussion for the meeting of
the Federal Open Market Committee on February 19, 1975.

3. Discussion of procedures relating to Congressional
concurrent resolution.

4. Foreign currency operations.
   A. Report on foreign currency operations since the
      meeting of the Committee on March 18, 1975.
   
   B. Action to approve, ratify, and confirm trans-
      actions since previous meeting.
   
   C. Consideration of Manager's recommendations with
      respect to foreign currency operations.

5. Economic and financial situation and outlook.
   A. Comments by Senior Economist.
   
   B. General Committee discussion.
6. Domestic open market operations.
   A. Report on open market operations since the meeting of the Committee on March 18, 1975.
   B. Action to approve, ratify, and confirm transactions since previous meeting.
   C. 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 March 18, 1975, directive attached.)

8. Review of authority for lending securities from System Open Market Account under paragraph 3 of domestic authorization, and consideration of related recommendations. (See memoranda from System Account Manager dated March 7, 1975, and from General Counsel dated March 12, 1975.)

9. Discussion of memorandum from Manager, dated March 10, 1975, and entitled "Recommended Action Regarding Agency Guidelines."


11. Confirmation of date for next meeting. (May 20, 1975)