

CONFIDENTIAL (FR)
CLASS II FOMC

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, August 19, 1975

9:30 a. m.

1. Election of Vice Chairman of Committee.
2. Ratification of action by Committee members on August 6, 1975, increasing from \$2 billion to \$3 billion the dollar limit on System Account holdings of certificates purchased directly from the Treasury, specified in paragraph 2 of Authorization for Domestic Open Market Operations, for period through close of business August 19, 1975.
3. Acceptance of Report of Examination of System Open Market Account.
4. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on July 15, 1975.
5. Acceptance of memorandum of discussion for the meeting of the Federal Open Market Committee on June 16-17, 1975.
6. Foreign currency operations.
 - A. Report on foreign currency operations since the meeting of the Committee on July 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. Staff comments.
 - B. General Committee discussion.
8. Domestic open market operations.
 - A. Report on open market operations since the meeting of the Committee on July 15, 1975.
 - B. Action to approve, ratify, and confirm transactions since previous meeting.
 - C. Staff comments 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 July 15, 1975, directive attached.)
10. Confirmation of date for next meeting (September 16, 1975).