

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, August 20, 1974, at 9:30 a.m.

1. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on July 16, 1974.
2. Acceptance of memoranda of discussion for the telephone conference meeting of the Federal Open Market Committee on July 5, and the meeting on July 16, 1974.
3. Foreign currency operations.
 - A. Report by Special Manager on foreign currency operations since the meeting of the Committee on July 16, 1974; and action with respect to transactions during that period.
 - B. Consideration of recommendations of Special Manager.
4. Economic and financial situation and outlook.
 - A. Comments by Staff.
 - B. General Committee discussion.
5. Domestic open market operations.
 - A. Report by Manager on open market operations since the meeting of the Committee on July 16, 1974; and action with respect to transactions during that period.
 - B. Comments by Economist (Domestic Finance) on prospective financial relationships.

6. Limited session: Discussion of monetary policy and of domestic policy directive to be issued to the Federal Reserve Bank of New York. (Copy of July 16, 1974, directive attached.)

7. Confirmation of date for next meeting (September 17, 1974).

Attachment