

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, October 21, 1975

9:00 a.m.

All Board Members are expected to attend.
All Reserve Bank Presidents are expected to attend.

1. Ratification of action by Committee members on October 3, 1975, increasing dollar limit, specified in paragraph 1(a) of Authorization for Domestic Open Market Operations, on changes between meetings in System holdings from \$3 billion to \$4 billion, effective October 3, for the period through the close of business October 21, 1975.
2. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on September 16, 1975.
3. Acceptance of memoranda of discussion for the meetings of the Federal Open Market Committee on August 19 and September 16, 1975.
4. Foreign currency operations.
 - A. Report on foreign currency operations since the meeting of the Committee on September 16, 1975. Mr. Pardee
 - B. Action to approve ratify and confirm transactions 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 staff. Mr. Partee will lead o
 - B. General Committee discussion.

6. Domestic open market operations.
 - A. Report on open market operations since the meeting of the Committee on September 16, 1975.
 - B. Action to approve, ratify, and confirm transactions since previous meeting.
7. Longer-run targets for monetary aggregates.
 - A. Growth rates vs levels (Axilrod prepared to lead off.)
 - B. Longer-run targets.
Call on Axilrod before next item.
8. Current monetary policy and domestic policy directive to be issued to Federal Reserve Bank of New York.
(Copy of September 21, 1975, directive attached.)

(Voting Presidents: Baughman, Eastburn, MacLaury, Mayo, and Volcker)

9. Confirmation of date for next meeting (November 18, 1975).