

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, May 23, 1972, at 9:30 a.m.

1. Approval of minutes of actions taken at the meetings of the Federal Open Market Committee on March 21 and April 17, 1972.
2. Acceptance of memoranda of discussion for the meetings of the Federal Open Market Committee on March 21 and April 17, 1972.
3. Foreign currency operations.
 - A. Reports on foreign meetings.
 - B. Report by Special Manager on foreign currency operations since the meeting of the Committee on April 18, 1972; and action with respect to transactions during that period.
 - D. Consideration of recommendations of Special Manager.
4. Economic and financial situation and outlook.
 - A. Staff report.
 - B. General Committee discussion.
5. Domestic open market operations.
 - A. Report by Manager on open market operations since the meeting of the Committee on April 18, 1972; and action with respect to transactions during that period.
 - B. Staff comments on prospective financial relationships.

6. Discussion of monetary policy and of current economic policy directive to be issued to the Federal Reserve Bank of New York. (Copy of April 18, 1972, directive attached.)

7. Confirmation of date for next meeting (June 20, 1972).

Attachment