

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market
Committee to be held on Tuesday, July 18, 1972, at 9:30 a.m.

1. Ratification of action of members of the Federal Open Market Committee on July 6, 1972, amending the operational paragraph of the current economic policy directive issued on June 20, 1972, to add an instruction to take account of international developments.
2. Approval of the minutes of actions taken at the meeting of the Federal Open Market Committee on May 23, 1972.
3. Acceptance of memorandum of discussion for the meeting of the Federal Open Market Committee on May 23, 1972.
4. Foreign currency operations.
 - A. Reports on foreign meetings.
 - B. Report by Special Manager on foreign currency operations since the meeting of the Committee on June 20, 1972; and action with respect to transactions during that period.
 - C. Staff report on international developments.
 - D. Consideration of recommendations of Special Manager.

5. Economic and financial situation and outlook.
 - A. Staff report.
 - B. General Committee discussion.
6. Domestic open market operations.
 - A. Report by Manager on open market operations since the meeting of the Committee on June 20, 1972; and action with respect to transactions during that period.
 - B. Comments by Economist (Domestic Finance) on prospective financial relationships.
7. Discussion of monetary policy and of current economic policy directive to be issued to the Federal Reserve Bank of New York. (Copy attached of directive issued on June 20, 1972, as amended on July 6, 1972.)
8. Discussion of memorandum from Messrs. McIntosh and Holmes concerning proposed revision of procedure for allocations of securities in System Open Market Account (to be distributed).
9. Confirmation of date for next meeting (August 15, 1972).

Attachment