

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, May 15, 1973, at 9:30 a.m.

1. Approval of minutes of actions taken at the meetings of the Federal Open Market Committee on March 19-20 and April 17, 1973.
2. Acceptance of memoranda of discussion for the meetings of the Federal Open Market Committee on March 19-20 and April 17, 1973.
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 17, 1973; and action with respect to transactions during that period.
  - C. Consideration of recommendations of Special Manager.
4. Economic and financial situation and outlook.
  - A. Comments by Senior Economist.
  - 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 17, 1973; and action with respect to transactions during that period.
  - B. Comments by Economist (Domestic Finance) 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 17, 1973, directive attached.)
  
7. Proposed amendment of Committee's Rules of Organization, establishing position of Deputy General Counsel; and election of General Counsel, Deputy General Counsel, and Assistant General Counsel. (See memorandum from Mr. Holland dated May 8, 1973.)
  
8. Confirmation of date for next meeting (June 19, 1973).

Attachment