Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, August 15, 1972, at 9:30 a.m.

1. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on June 19-20, 1972.


3. Foreign currency operations.
   A. Report by Special Manager on foreign currency operations since the meeting of the Committee on July 18, 1972; and action with respect to transactions during that period.
   B. 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 July 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 July 18, 1972, directive attached.)

7. Confirmation of date for next meeting (September 19, 1972).

Attachment