

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, September 19, 1972, at 9:30 a.m.

1. Approval of minutes of actions taken at the meetings of the Federal Open Market Committee on July 18, 1972.
2. Acceptance of memoranda of discussion for the meetings of the Federal Open Market Committee on July 18, 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 August 15, 1972; and action with respect to transactions during that period.
 - C. 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 August 15, 1972; 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 August 15, 1972, directive attached.)

7. Consideration of 1973 Committee meeting schedule. (See memorandum from Secretariat dated September 12, 1972.)

8. Confirmation of date for next meeting (October 17, 1972).

Attachment