

CONFIDENTIAL (FR)

July 10, 1973

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, July 17, 1973, at 9:30 a.m.

1. Ratification of action by Committee members on July 6, 1973, increasing from \$2 billion to \$3 billion the limit (specified in paragraph 1(a) of authorization for domestic open market operations) on net changes between Committee meetings in System account holdings of securities, effective July 6 through the close of business on July 17, 1973.
2. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on May 15, 1973.
3. Acceptance of memorandum of discussion for the meeting of the Federal Open Market Committee on May 15, 1973.
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 18-19, 1973; 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. Comments by Senior Economist.

 - 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 18-19, 1973; 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 domestic policy directive to be issued to the Federal Reserve Bank of New York. (Copy of June 19, 1973, directive attached.)

8. Confirmation of date for next meeting (August 21, 1973).

Attachment