

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, October 19, 1971, at 9:30 a.m.

1. Approval of minutes of actions taken at the meetings of the Federal Open Market Committee on August 24 and September 21, 1971.
2. Acceptance of memoranda of discussion for the meetings of the Federal Open Market Committee on August 24 and September 21, 1971
3. Foreign currency operations.
 - A. Report by the Special Manager on foreign currency operations since the meeting of the Committee on September 21, 1971; and action with respect to transactions during that period.
 - B. Consideration of recommendations of Special Manager.
 - C. Staff report on international developments.
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 September 21, 1971; and action with respect to transactions during that period.
 - B. Staff comments on monetary relationships described in blue book.

6. Discussion of monetary policy and of current economic policy directive to be issued to the Federal Reserve Bank of New York. (Copy of September 21, 1971, directive attached.)

7. 1972 meeting schedule of Committee. (See forthcoming memorandum from Secretariat.)

8. Confirmation of date for next meeting (November 16, 1971).

Attachment