

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market
Committee to be held on Monday and Tuesday, November 20-21, 1972

Monday, 2:30 p.m.

1. Economic and financial situation and outlook.
 - A. Staff reports. (Chart presentation on prospects through 1973.)
 - B. General Committee discussion.
2. Discussion of Committee procedures with respect to targets and instructions to Manager.

Tuesday, 9:30 a.m.

3. Approval of minutes of actions taken at Committee meetings of September 19 and October 17, 1972.
4. Acceptance of memoranda of discussion for the meetings of September 19 and October 17, 1972.
5. Foreign currency operations.
 - A. Reports on foreign meetings.
 - B. Report by Special Manager on foreign currency operations since the Committee meeting of October 17, 1972; and action with respect to transactions during that period.
 - C. Consideration of recommendations of Special Manager.
6. Domestic open market operations.
 - A. Report by Manager on open market operations since the meeting of the Committee on October 17, 1972; 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 current economic policy directive to be issued to the Federal Reserve Bank of New York. (Copy of October 17, 1972, directive attached.)
 8. Semi-annual review of authority to lend securities from System Open Market Account. (See memoranda from Manager and General Counsel distributed on October 12, 1972.)
 9. Confirmation of date for the next meeting (December 19, 1972).

Attachment