

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, November 17, 1970, at 9:30 a.m.

1. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on October 20, 1970.
2. Acceptance of memorandum of discussion for the meeting of the Federal Open Market Committee on October 20, 1970.
3. Report by the Special Manager for foreign currency operations on such operations since the meeting of the Federal Open Market Committee on October 20, 1970; action with respect to transactions during that period; and consideration of recommendations of the Special Manager.
4. Staff reports on economic and financial developments. (Chart Show)
5. Report by the Manager of the System Open Market Account on open market operations since the meeting of the Federal Open Market Committee on October 20, 1970; and action with respect to transactions during that period.
6. General discussion of economic and financial situation and outlook (to be interrupted for coffee break).
7. Discussion of monetary policy (including discussion of forthcoming staff memoranda relating to operations in agency and coupon issues) and of current economic policy directive to be issued to the Federal Reserve Bank of New York. (Copy of October 20, 1970, directive attached.)
8. Confirmation of date for next meeting (December 15, 1970).

Attachment