

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, June 29, 1971, at 9:30 a.m.

1. Foreign currency operations.
  - A. Report by the Special Manager on foreign currency operations since the meeting of the Committee on June 8, 1971; and action with respect to transactions during that period.
  - B. Other reports on foreign meetings.
  - C. Consideration of recommendations of Special Manager.
2. Economic and financial situation and outlook.
  - A. Staff reports. (Presentation on prospects through mid-1972.)
  - B. General discussion.
3. Domestic open market operations.
  - A. Report by Manager on open market operations since the meeting of the Committee on June 8, 1971; and action with respect to transactions during that period.
  - B. Staff comments on the monetary relationships described in blue book.
4. Discussion of monetary policy and of current economic policy directive to be issued to the Federal Reserve Bank of New York. (Copy of June 8, 1971, directive attached.)

5. Discussion of draft letter to Presidents dealing with information on current monetary policy that might be given to directors in connection with their establishment of discount rate. (Enclosed with memorandum from Mr. Broida dated June 4, 1971.)
  
6. Confirmation of date for next meeting (July 27, 1971).

**Attachment**