

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, July 27, 1971, at 9:30 a.m.

1. Approval of minutes of actions taken at the meetings of the Federal Open Market Committee on June 8 and June 29, 1971.
2. Acceptance of memoranda of discussion for the meetings of the Federal Open Market Committee on June 8 and June 29, 1971.
3. Foreign currency operations.
 - A. Report by the Special Manager on foreign currency operations since the meeting of the Committee on June 29, 1971; and action with respect to transactions during that period.
 - B. Other reports on foreign meetings.
 - C. Consideration of recommendations of Special Manager.
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 June 29, 1971; and action with respect to transactions during that period.
 - B. Staff comments on the 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 June 29, 1971, directive attached.)

7. Confirmation of date for next meeting (August 24, 1971).

Attachment