

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, August 18, 1970, at 9:30 a.m.

1. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on July 21, 1970.
2. Acceptance of memorandum of discussion for the meeting of the Federal Open Market Committee on July 21, 1970.
3. Report by the Special Manager for foreign currency operations on such operations since the meeting of the Federal Open Market Committee on July 21, 1970; action with respect to transactions during that period; and consideration of recommendations of the Special Manager.
4. Staff report on international developments.
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 July 21, 1970; and action with respect to transactions during that period.
6. Staff reports on domestic economic and financial developments.
7. General discussion of economic and financial situation and outlook (to be interrupted for coffee break).
8. Discussion of monetary policy and of current economic policy directive to be issued to the Federal Reserve Bank of New York. (Copy of July 21, 1970, directive attached.)
9. Confirmation of date for next meeting (September 15, 1970).

Attachment