

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, September 21, 1971, at 9:30 a.m.

1. Foreign currency operations.
 - A. Reports on foreign meetings.
 - B. Report by the Special Manager on foreign currency operations since the meeting of the Committee on August 24, 1971; and action with respect to transactions during that period.
 - C. Consideration of recommendations of Special Manager.
2. Economic and financial situation and outlook.
 - A. Staff reports.
 - B. General Committee discussion.
3. Report by Manager on open market operations since the meeting of the Committee on August 24, 1971; and action with respect to transactions during that period.
4. Discussion of monetary policy and of current economic policy directive to be issued to the Federal Reserve Bank of New York. (Copy of August 24, 1971, directive attached.)

5. Semi-annual review of System lending of Government securities. (See forthcoming memorandum from Manager.)

6. Discussion of memorandum from Governor Maisel entitled "Revisions of FOMC Guides for Emergency Operations and Emergency Resolutions." (Distributed on September 14, 1971.)

7. Confirmation of date for next meeting (October 19, 1971).

Attachment