CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Monday and Tuesday, November 20-21, 1972

Monday, 2:30 p.m.

- 1. Economic and financial situation and outlook.
 - A. Staff reports. (Chart presentation on prospects through 1973.)
 - B. General Committee discussion.
- 2. Discussion of Committee procedures with respect to targets and instructions to Manager.

Tuesday, 9:30 a.m.

- 3. Approval of minutes of actions taken at Committee meetings of September 19 and October 17, 1972.
- 4. Acceptance of memoranda of discussion for the meetings of September 19 and October 17, 1972.
- 5. Foreign currency operations.
 - A. Reports on foreign meetings.
 - B. Report by Special Manager on foreign currency operations since the Committee meeting of October 17, 1972; and action with respect to transactions during that period.
 - C. Consideration of recommendations of Special Manager.
- 6. Domestic open market operations.
 - A. Report by Manager on open market operations since the meeting of the Committee on October 17, 1972; and action with respect to transactions during that period.

- B. Comments by Economist (Domestic Finance) on prospective financial relationships.
- 7. Discussion of monetary policy and of current economic policy directive to be issued to the Federal Reserve Bank of New York. (Copy of October 17, 1972, directive attached.)
- 8. Semi-annual review of authority to lend securities from System Open Market Account. (See memoranda from Manager and General Counsel distributed on October 12, 1972.)
- 9. Confirmation of date for the next meeting (December 19, 1972).

Attachment