

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, May 5, 1970, at 9:30 a.m.

1. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on April 7, 1970.
2. Acceptance of memorandum of discussion for the meeting of the Federal Open Market Committee on April 7, 1970.
3. Report by the Special Manager for foreign currency operations on such operations since the meeting of the Federal Open Market Committee on April 7, 1970; action with respect to transactions during such period; and consideration of recommendations of the Special Manager.
4. Report by the Manager of the System Open Market Account on open market operations since the meeting of the Federal Open Market Committee on April 7, 1970; and action with respect to transactions.
5. Staff reports on economic and financial developments.
6. General discussion of economic and financial situation and outlook.
7. Discussion of monetary policy and of current economic policy directive to be issued to the Federal Reserve Bank of New York. (Copy of April 7, 1970, directive attached.)
8. Discussion of proposed new summary of District developments. (See forthcoming memorandum from staff.)
9. Discussion of Directive Committee's memorandum dated April 28, 1970, concerning publication of material related to study of the directive.
10. Confirmation of date for next meeting (May 26, 1970).

Attachment