

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, May 11, 1971, at 9:30 a.m.

1. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on April 6, 1971.
2. Acceptance of memorandum of discussion for the meeting of the Federal Open Market Committee on April 6, 1971.
3. Foreign currency operations.
  - A. Report by the Special Manager on foreign currency operations since the meeting of the Committee on April 6, 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 reports.
  - B. General Committee discussion.
5. Domestic open market operations.
  - A. Report by Manager on open market operations since the meeting of the Committee on April 6, 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 April 6, 1971, directive attached.)
  
7. Confirmation of date for next meeting (June 8, 1971).

**Attachment**