

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, June 8, 1971, at 9:30 a.m.

1. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on May 11, 1971.
2. Acceptance of memorandum of discussion for the meeting of the Federal Open Market Committee on May 11, 1971.
3. Foreign currency operations.
 - A. Report by the Special Manager on foreign currency operations since the meeting of the Committee on May 11, 1971; and action with respect to transactions during that period.
 - B. Other reports on foreign meetings.
 - C. Staff report on international developments.
 - D. Consideration of recommendations of Special Manager.
4. Economic and financial situation and outlook.
 - A. Staff report.
 - B. General discussion.
5. Domestic open market operations.
 - A. Report by Manager on open market operations since the meeting of the Committee on May 11, 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 May 11, 1971, directive attached.)

7. Confirmation of date for next meeting (June 29, 1971).

Attachment