

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, May 26, 1970, at 9:30 a.m.

1. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on May 5, 1970.
2. Acceptance of memorandum of discussion for the meeting of the Federal Open Market Committee on May 5, 1970.
3. Report by the Special Manager for foreign currency operations on such operations since the meeting of the Federal Open Market Committee on May 5, 1970; action with respect to transactions during that period; and consideration of recommendations of the Special Manager.
4. Staff report on international developments.
5. Report by the Manager of the System Open Market Account on open market operations since the meeting of the Federal Open Market Committee on May 5, 1970; and action with respect to transactions during that period.
6. Staff reports on domestic economic and financial developments.
7. General discussion of economic and financial situation and outlook (to be interrupted for coffee break).
8. Discussion of monetary policy and of current economic policy directive to be issued to the Federal Reserve Bank of New York. (Copy of May 5, 1970, directive attached.)
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 (June 23, 1970).

Attachment