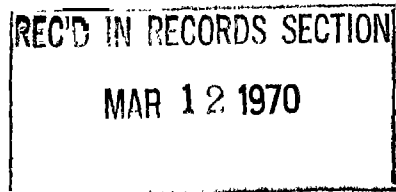




BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551



CONFIDENTIAL (FR)

March 12, 1970.

To: Federal Open Market Committee

From: R. C. Holland

It is planned that a full-scale discussion of the report dated March 2, 1970 of the Committee on the Directive will be held on the afternoon of April 7, 1970, following the conclusion of the regular portion of the Federal Open Market Committee meeting on that day. I think Reserve Bank participants can assume that the session will continue until late in the afternoon, and adjust their planned departure schedules accordingly.

In order to facilitate the discussion, it is suggested that any Governor or President with specific questions of interpretation or clarification regarding the report or its supporting documents forward such questions in advance to Governor Maisel, Chairman of the Committee.

A handwritten signature in black ink, appearing to read "R. C. Holland".

Robert C. Holland, Secretary,
Federal Open Market Committee.