

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, May 10, 1966, at 9:30 a.m.

1. Approval of the minutes of the meeting of the Federal Open Market Committee held on April 12, 1966.
2. Report by the Special Manager for foreign currency operations on such operations since the meeting of the Federal Open Market Committee on April 12, 1966; action with respect to transactions during such period; and consideration of recommendations of the Special Manager.
3. Further discussion of proposed reorganization of instruments governing System operations in foreign currencies. (See Secretariat's memoranda distributed on February 21 and April 28, 1966. See also memorandum by Mr. Furth dated April 27, 1966, entitled "Questions relating to the System's foreign-exchange operations;" and earlier memoranda by Mr. Coombs, dated April 8, 1966, and Mr. Baker, distributed on March 21, 1966.)
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 12, 1966; and action with respect to transactions during such period.
5. Reports on economic and financial developments.
6. Discussion of factors bearing on monetary and credit policy; and derivation of consensus regarding open market operations in the forthcoming period.
7. Current economic policy directive to the Federal Reserve Bank of New York. (Copy of April 12, 1966, directive attached.)
8. Confirmation of date for next meeting (June 7, 1966).

Attachment