

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, April 12, 1966, at 9:30 a.m.

1. Approval of the minutes of the meeting of the Federal Open Market Committee held on March 22, 1966.
2. Report by the Special Manager for foreign currency operations on such operations since the meeting of the Federal Open Market Committee on March 22, 1966; action with respect to transactions during such period; and consideration of recommendations of the Special Manager.
3. Discussion of the Secretariat's memorandum, distributed on February 21, 1966, recommending reorganization of the Committee's instruments governing System operations in foreign currencies. (See also memorandum entitled "Federal Reserve Operations in Foreign Exchange 1962-65," 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 March 22, 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 March 22, 1966, directive attached.)
8. Confirmation of date for next meeting (May 10, 1966).

Attachment