

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, June 7, 1966, at 9:30 a.m.

1. Approval of the minutes of the meeting of the Federal Open Market Committee held on May 10, 1966.
2. Report by the Special Manager for foreign currency operations on such operations since the meeting of the Federal Open Market Committee on May 10, 1966; action with respect to transactions during such period; and consideration of recommendations of the Special Manager.
3. Discussion of memorandum from Mr. Coombs (to be distributed) concerning draft Basle agreement on sterling balances.
4. Further discussion of proposed reorganization of instruments governing System operations in foreign currencies. (See Secretariat's memorandum dated April 28, 1966 and a memorandum to be distributed suggesting certain revisions in light of discussion at meeting of May 10 of changes proposed by Mr. Mitchell.)
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 10, 1966; and action with respect to transactions during such period.
6. Reports on economic and financial developments.
7. Discussion of factors bearing on monetary and credit policy; and derivation of consensus regarding open market operations in the forthcoming period.
8. Current economic policy directive to the Federal Reserve Bank of New York. (Copy of May 10, 1966, directive attached.)
9. Confirmation of date for next meeting (June 28, 1966).

Attachment