

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, May 2, 1967, at 9:30 a.m.

1. Approval of the minutes of the meeting of the Federal Open Market Committee held on April 4, 1967.
2. Report by the Special Manager for foreign currency operations on such operations since the meeting of the Federal Open Market Committee on April 4, 1967; action with respect to transactions during such period; and consideration of recommendations of the Special Manager.
3. 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 4, 1967; and action with respect to transactions during such period.
4. Reports on economic and financial developments.
5. Discussion of factors bearing on monetary and credit policy, and derivation of consensus regarding open market operations in the forthcoming period.
6. Current economic policy directive to the Federal Reserve Bank of New York. (Copy of April 4, 1967, directive attached.)
7. Further discussion of the effect on Committee procedures of the "Freedom of Information Act." (See forthcoming memorandum from Mr. Hackley.)
8. Further discussion of Committee policy with respect to publication of information on drawings under System swap network and on other System foreign currency operations. (See forthcoming staff memorandum.)
9. Confirmation of date for next meeting (May 23, 1967).

Attachment