

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, July 18, 1967, at 9:30 a.m.

1. Approval of the minutes of actions taken at the meeting of the Federal Open Market Committee held on June 20, 1967.
2. Acceptance of memorandum of discussion for the meeting of the Federal Open Market Committee held on June 20, 1967.
3. Ratification of the action of members of the Committee on June 29, 1967, approving an amendment to paragraph 2 of the Committee's authorization for System foreign currency operations, effective June 30, 1967, to change the maximum period authorized for arrangement with Netherlands Bank from 3 to 6 months.
4. Report by the Special Manager for foreign currency operations on such operations since the meeting of the Federal Open Market Committee on June 20, 1967; action with respect to transactions during such period; and consideration of recommendations of the Special Manager.
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 June 20, 1967; 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 June 30, 1967, directive attached.)

9. Further consideration of procedures for dealing with requests for information regarding actions of the Committee. (See forthcoming memorandum from Mr. Holland.)
10. Consideration of policy paper regarding System lending of Government securities (with two attachments) dated July 11, 1967, from the Steering Committee for the U.S. Government securities market study.
11. Confirmation of date for next meeting (August 15, 1967).

Attachment