

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, May 5, 1964, at 9:30 a.m.

1. Report by the Special Manager for foreign currency operations on such operations since the meeting of the Federal Open Market Committee on April 14, 1964; action with respect to transactions during such period; and consideration of recommendations of the Special Manager.
2. 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 14, 1964, and action with respect to transactions during such period.
3. Review of economic and financial developments.
4. Discussion of factors bearing on monetary and credit policy; and derivation of consensus regarding open market operations in the forthcoming period.
5. Current economic policy directive to the Federal Reserve Bank of New York. (Copy of April 14, 1964, directive attached.)
6. Letter from the Chairman of the Subcommittee on Domestic Finance of the House Banking and Currency Committee dated April 22, 1964, regarding the availability to the House Banking and Currency Committee of the minutes of the meetings of the Federal Open Market Committee for the years 1960-1963, inclusive, with deletion of all references which would jeopardize future negotiations with foreign governments and all data which could benefit future speculators.
7. Proposal by the New York Bank for publication of the report of the Manager of the System Open Market Account to the Committee.
8. Memorandum from Mr. Stone regarding statistical data requested by Mr. Patman, Chairman of the House Banking and Currency Committee, in his letter of April 6, 1964, for use in a study of the money and Government securities markets.
9. Confirmation of date for next meeting. (May 26, 1964.)

Attachment