

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, May 23, 1967, at 9:30 a.m.

1. Approval of the minutes of the meeting of the Federal Open Market Committee held on May 2, 1967.
2. Ratification of action of members of the Federal Open Market Committee on May 12, 1967, approving amendments of paragraphs 1A and 2 of authorization for System operations in foreign currencies to include swap arrangements with the National Bank of Denmark, the Bank of Norway, and the Bank of Mexico. (See attached copy of authorization as amended.)
3. Report by the Special Manager for foreign currency operations on such operations since the meeting of the Federal Open Market Committee on May 2, 1967; action with respect to transactions during such period; and consideration of recommendations of the Special Manager.
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 May 2, 1967; 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 May 2, 1967, directive attached.)
8. Further discussion of the effect on Committee procedures of the "Freedom of Information Act." (See memorandum from Mr. Hackley dated May 16, 1967, and forthcoming memorandum from the staff concerning pertinent records at the Federal Reserve Bank of New York.)
9. Further discussion of Committee policy with respect to publication of information on drawings under System swap network and on other System foreign currency operations.
10. Confirmation of date for next meeting (June 20, 1967).

Attachments