

FEB 7 1969

October 18, 1968

To: Board of Governors Subject: FOMC meeting dates
From: Office of the Secretary in 1969.
 (Mr. Broida)

Attached is a possible schedule for meetings of the Federal Open Market Committee in 1969.

The schedule calls for 14 meetings, as did the 1968 schedule approved by the Committee last November. (Thus far in 1968, there have also been 3 telephone conference meetings--on March 14, April 19, and August 19.) It involves ten 4-week intervals and four 3-week intervals, with the latter relatively well distributed throughout the year (in January-February, May-June, September, and November-December).

It might be noted that when the Committee approved the 1968 meeting schedule last November, the staff was asked to consider the possibility of shifting, beginning in 1969, to a schedule calling for 12 meetings, on third Tuesdays of each month. In this connection, it was proposed that the FAC be asked whether it would amend the provision of its by-laws calling for meetings with the Board on third Tuesdays of four months of the year. FOMC meetings on third Tuesdays had been advocated by some members in earlier Committee discussions, on grounds relating to availability of data (a consideration which the staff is inclined to discount), avoiding conflicts with BIS meetings (which are usually held on the second Mondays of ten months of the year), and


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avoiding meetings during Treasury financings (to reduce the number of inter-meeting periods in which there would be even keel considerations). An additional argument for monthly meetings was advanced in the November discussion--that more frequent meetings, which added to the burden of travel on Reserve Bank Presidents and staff, were simply not necessary.

At the time of the February 1968 FAC meeting, Chairman Martin raised with John Mayer the question of a possible change in scheduled FAC meeting dates. Subsequently, Mr. Mayer advised Mr. Holland that the Council was very willing to do whatever schedule shifting it practically could to accommodate the FOMC. On polling the FAC members, however, he had found that nearly half of them had conflicting regularly scheduled meeting dates on second Tuesdays (the preferred day for FAC meetings from the FOMC point of view) and preceding Mondays, and about the same number had conflicts on first Tuesdays and preceding Mondays. He expressed willingness to poll the Council on other meeting dates later in the month, and/or on other days of the week (including Friday). It was agreed that the Board staff would be in touch with Mr. Mayer and Council staff at a later date if any further investigation was desired.

At the time of the September FAC meeting, the Board staff asked that the poll Mr. Mayer had suggested be taken,

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focusing on the feasibility of the fourth Tuesdays (and preceding Mondays) of the month and on Fridays (and preceding Thursdays) of any week of the month. Subsequently, Mr. Korsvik advised Mr. Holland that there seemed to be no alternative to the present FAC meeting schedule that did not involved schedule conflicts for a significant proportion of present Council members. Specifically, Mr. Korsvik advised that one-third or more of the nine Council members that had responded thus far in the poll had conflicts on each of the alternative dates proposed.

Attachment.

<u>Problem dates</u>	<u>Dates of Tuesdays</u>	<u>Proposed meeting dates</u>
	Jan. 7	
BIS meeting	14	X
	21	
Treasury financing	28	
Treasury financing	Feb. 4	X
Treasury financing; BIS meeting	11	
FAC meeting	18	
Preceding Friday is holiday	25	
	Mar. 4	X
BIS meeting	11	
	18	
	25	
	Apr. 1	X
BIS meeting	8	
	15	
	22	
Treasury financing	29	X
Treasury financing	May 6	
BIS meeting	13	
FAC meeting	20	
	27	X
Preceding Friday is holiday	June 3	
BIS meeting	10	
	17	X
	24	
	July 1	
BIS mtg.; Precdg. Friday is holiday	8	
	15	X
	22	
Treasury financing	29	
Treasury financing	Aug. 5	
Treasury financing	12	X
	19	
	26	
Preceding Monday is holiday	Sept. 2	
BIS meeting	9	X
FAC meeting	16	
	23	
	30	X
	Oct. 7	
	14	
	21	
Treasury financing	28	X
Treasury financing	Nov. 4	
Treas. fin.; BIS mtg.; holiday	11	
FAC meeting	18	
	25	X
	Dec. 2	
BIS meeting	9	
	16	X
Holiday period	23	
Holiday period	30	