

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, February 2, 1965, at 9:30 a.m.

1. Approval of the minutes of the meeting of the Federal Open Market Committee held on January 12, 1965.
2. Report by the Special Manager for foreign currency operations on such operations since the meeting of the Federal Open Market Committee on January 12, 1965; 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 January 12, 1965; and action with respect to transactions during such period.
4. Balance of payments developments. (Chart show)
5. Discussion of factors bearing on monetary and credit policy; and derivation of consensus regarding open market operations in the forthcoming period. (See attached suggested list of questions relating to this item.)
6. Current economic policy directive to the Federal Reserve Bank of New York. (Copy of January 12, 1965, directive attached.)
7. Confirmation of date for next meeting (March 2, 1965).

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Note: It is contemplated that Committee members will hold a general discussion of the desirability of quantification in the directive. If this is done on February 2, it may involve reconvening after lunch.

Attachments