

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, March 23, 1965, at 9:30 a.m.

1. Approval of the minutes of the meeting of the Federal Open Market Committee held on March 2, 1965.
2. Report by the Special Manager for foreign currency operations on such operations since the meeting of the Federal Open Market Committee on March 2, 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 March 2, 1965; and action with respect to transactions during such period.
4. Report by Account Manager on System portfolio of bankers' acceptances. (Mr. Stone plans to distribute a memorandum on this subject in advance of the meeting.)
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. (See attached suggested list of questions relating to this item.)
7. Current economic policy directive to the Federal Reserve Bank of New York. (Copy of March 2, 1965, directive attached.)
8. Confirmation of date for next meeting (April 13, 1965).

Attachments