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.
- 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