

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, September 28, 1965, at 9.30 a.m.

1. Approval of the minutes of the meetings of the Federal Open Market Committee held on August 31 and September 8, 1965.
2. Ratification of action taken by Committee members on September 14, 1965, authorizing use of the authority for covered purchases of sterling in a manner involving combined System-Treasury participation in the program of assistance to Britain in the amount of \$400 million, shared equally by the System and the Treasury, rather than the lesser of this sum or 40 per cent of the total amount of assistance to Britain.
3. Report by the Special Manager for foreign currency operations on such operations since the meeting of the Federal Open Market Committee on August 31, 1965; 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 August 31, 1965; 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. (See attached suggested list of questions relating to this item.)
7. Confirmation of date for next meeting (October 12, 1965).

Attachments

1. Questions
2. Continuing authority directive for foreign currency transactions
3. Current economic policy directive