

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, January 11, 1966, at 9:30 a.m.

1. Approval of the minutes of the meeting of the Federal Open Market Committee held on December 14, 1965.
2. Ratification of action of available members of the Committee on December 28, 1965, approving payment of 1/8 per cent commission in a transaction undertaken to acquire guilders to pay off System's \$25 million August 1965 drawing on Netherlands Bank and to liquidate the remaining guilder/mark swaps with BIS in amount of \$12.5 million each for System and for Treasury.
3. Reports of audit of the System Open Market Account and foreign currency transactions, made by the Board's Division of Examinations as at the close of business September 24, 1965, and submitted by Mr. Schaeffer, Chief Federal Reserve Examiner.
4. Report by the Special Manager for foreign currency operations on such operations since the meeting of the Federal Open Market Committee on December 14, 1965; action with respect to transactions during such period; and consideration of recommendations of the Special Manager.
5. Report by the Manager of the System Open Market Account on open market operations since the meeting of the Federal Open Market Committee on December 14, 1965; and action with respect to transactions during such period.
6. Reports on economic and financial developments.
7. Discussion of factors bearing on monetary and credit policy, and derivation of consensus regarding open market operations in the forthcoming period.
8. Current economic policy directive to the Federal Reserve Bank of New York. (Copy of December 14, 1965, directive attached.)
9. Confirmation of date for next meeting (February 1, 1966).

Attachment