

(Notes used by President Bopp at the
Officers' Council Meeting held on
Monday, February 15, 1965.)

B A L A N C E O F P A Y M E N T S

I. BALANCE OF PAYMENTS -- old story.

A. Objectives of monetary policy.

1. Full employment.
2. Stable prices.
3. Balance of payments.

B. History of past five years.

1. Have achieved price stability.
2. More unemployment than we would like.
3. Unfavorable balance of payments.

C. Specific actions:

1. Operation tourist.
2. Swap agreements.
3. Roosa bonds.
4. Ad hoc arrangements.
 - L crisis.
 - Earlier Canadian crisis.
5. I.E.T.
6. Remove gold reserve vs. F.R. Bank Deposits.

D. President's message.

E. Role of Federal Reserve Banks.

1. Credit problem.

David C. Melnicoff will have line responsibility.
David P. Eastburn and Joseph R. Campbell.