

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, February 9, 1960, at 10:00 a.m.

1. Approval of the minutes of the meeting of the Federal Open Market Committee held on January 26, 1960.
2. Ratification of the action of the Federal Open Market Committee on February 1, 1960, approving a modification of the action taken at the meeting on January 26, 1960, regarding the exchange of System Account holdings of approximately \$5,507 million of certificates of indebtedness maturing on February 15, 1960. The modified action authorized that the maturing securities be exchanged into 4-7/8 per cent Treasury notes of November 1964 in the amount of \$2 billion and that the remainder of approximately \$3,507 million be exchanged for the 4-7/8 per cent one-year certificates.
3. Report of open market operations since the meeting of the Federal Open Market Committee on January 26, 1960, and action with respect to transactions during the period since similar action at the meeting on the same date.
4. Review of economic and credit outlook.
5. Discussion of:
 - a. Open market operations.
 - b. Other matters.
6.
 - a. Derivation of consensus.
 - b. Record vote on policy indicated in consensus.
 - c. General directive to be issued to the Federal Reserve Bank of New York covering transactions in the System Open Market Account. (See attached copy of directive issued at the meeting on January 26, 1960.)
7. Preliminary discussion of continuing operating policies in accordance with the understanding at the meeting on January 12, 1960. (See attached excerpts from minutes. A memorandum will be distributed before the February 9 meeting.)
8. Date and time for the next meeting of the Committee.

Attachment