

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market
Committee to be held on Tuesday, March 3, 1964, at 9:30 a.m.

Advices of the election of the following members and alternate members of the Federal Open Market Committee for the year commencing March 1, 1964, have been received by the Secretary and it appears that they will be legally qualified to serve after they have executed their Oaths of Office:

<u>Member</u>	<u>Alternate Member</u>
Alfred Hayes	William F. Treiber
Edward A. Wayne	George H. Ellis
W. Braddock Hickman	Charles J. Scanlon
Harry A. Shuford	Malcolm Bryan
Eliot J. Swan	Frederick L. Deming

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1. Election of officers to serve until the election of their successors at the first meeting of the Committee after February 28, 1965:
 - a. Chairman
 - b. Vice Chairman
 - c. Secretary and Assistant Secretaries
 - d. General Counsel and Assistant General Counsel
 - e. Economist and Associate Economists
2. Selection of a Federal Reserve Bank to execute transactions for the System Open Market Account.
3. Selection of (a) Manager of the System Open Market Account, and (b) Special Manager for foreign currency operations for such Account.
4. Approval of the minutes of the meetings of the Federal Open Market Committee on January 28 and February 11, 1964.

5. Review of continuing authorities (see attached memorandum relating to this topic).
 - a. Continuing authority directive to the Federal Reserve Bank of New York with regard to transactions in U. S. Government securities and bankers' acceptances.
 - b. Authorization and guidelines regarding open market transactions in foreign currencies, and continuing authority directive for such operations.
 - c. Procedure for allocation of securities in System Open Market Account, last revised on December 3, 1963.
 - d. Distribution of periodic reports prepared by the Federal Reserve Bank of New York for the Federal Open Market Committee.
 - e. Authority for Chairman to appoint a Federal Reserve Bank as agent to operate the System Account temporarily in case the Federal Reserve Bank of New York is unable to function.
 - f. Resolution to provide for the continued operation of the Federal Open Market Committee during an emergency.
 - g. Resolution authorizing certain actions by the Federal Reserve Banks during an emergency.
 - h. Authorization for System personnel assigned to Classified Relocation Center to have access to the foregoing resolutions relating to emergency operations.
 - i. Resolution requesting a report of each examination of the System Open Market Account by the Board's examining force.

6. Review of procedure for granting access to minutes and other records of the Federal Open Market Committee. (Memorandum attached.)
7. Report by the Special Manager for foreign currency operations on such operations since the meeting of the Federal Open Market Committee on February 11, 1964; action with respect to transactions during such period; and consideration of recommendations of the Special Manager.
8. Report by the Manager of the System Open Market Account on open market operations since the meeting of the Federal Open Market Committee on February 11, 1964, and action with respect to transactions during such period.
9. Review of economic and financial developments.
10. Discussion of factors bearing on monetary and credit policy; and derivation of consensus regarding open market operations in the forthcoming period.
11. Current economic policy directive to the Federal Reserve Bank of New York. (Copy of February 11, 1964, directive attached.)
12. Report by the Secretary of discussions with representatives of major foundations and professional societies regarding the matter of making the System's historical records available.
13. Further discussion of request made to Chairman Martin on January 22, 1964 by the Subcommittee on Domestic Finance of the House Banking and Currency Committee that the Subcommittee be furnished with the minutes of the Federal Open Market Committee for the years 1960, 1961, 1962, and 1963.
14. Confirmation of date for next meeting. (March 24, 1964.)

Attachments