

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, July 28, 1964, at 9:30 a.m.

1. Approval of the minutes of the meeting of the Federal Open Market Committee held on July 7, 1964.
2. Report by the Special Manager for foreign currency operations on such operations since the meeting of the Federal Open Market Committee on July 7, 1964; action with respect to transactions during such period; and consideration of recommendations of the Special Manager.
3. Report by the Manager of the System Open Market Account on open market operations since the meeting of the Federal Open Market Committee on July 7, 1964; and action with respect to transactions during such period.
4. Review of economic and financial developments.
5. Discussion of factors bearing on monetary and credit policy; and derivation of consensus regarding open market operations in the forthcoming period.
6. Current economic policy directive to the Federal Reserve Bank of New York. (Copy of July 7, 1964, directive attached.)
7. Confirmation of date for next meeting. (August 18, 1964.)
8. Consideration of the memorandum dated June 16, 1964, from Messrs. Ellis, Mitchell, and Swan regarding the Committee's current economic directive, pursuant to the understanding at the meeting of the Committee on June 17, 1964.

Attachment