

October 13, 1964  
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To: Board of Governors

Subject: Possible schedules of  
Federal Open Market  
Committee meetings for 1965

From: Arthur L. Broida

In accordance with the discussion at the meeting of the Board on October 7, consideration has been given to possible meeting dates for the Federal Open Market Committee in the calendar year 1965. In Table 1, attached, are indicated seven possible schedules which differ in the methods used to meet particular problems. Some aspects of these schedules are summarized in Table 2, and comparative data for other recent years are shown in Table 3.

The following assumptions underlie all seven schedules:

1. The preferred interval between meetings is three weeks, and some different interval is to be used only if necessary to deal with problems.
2. The first meeting of calendar 1965 is to be held on January 5, three weeks after December 15, when it is assumed the last meeting of 1964 will be held. (No problems of the types noted below would be avoided by shifting this meeting to January 12.)
3. The annual organization meeting when newly elected members assume their duties is to be held on the first Tuesday in March, which is March 2.
4. Reasons for deviating from a three-week interval are limited to the following:
  - a) To hold the organization meeting as early in March as is practicable--in this case, on March 2.
  - b) To avoid conflicts with the four scheduled meetings of the Federal Advisory Council (February 15-16, May 17-18, September 20-21, and November 15-16).
  - c) To avoid holding meetings on any Tuesdays for which the preceding Monday or Friday is a national holiday. In 1965 no national holidays fall on Fridays, but four fall on Mondays: February 22 (Washington's birthday), May 31 (Memorial Day falls on Sunday, making Monday a holiday), July 5 (Independence Day is on Sunday), and September 6 (Labor Day).
  - d) To avoid scheduling a meeting between Christmas and New Year's Day.

The different approaches in the several plans can be summarized as follows:

  
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ARTHUR L. BROIDA

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Plans 1, 2, and 3: If a three-week interval results in problems, a two-week interval is used.

- Plan 1: No changes are required in the schedule of Federal Advisory Council meetings, and all Federal Open Market Committee meetings would be held on Tuesdays.
- Plan 2: The Federal Advisory Council meeting that would be held on September 20-21, according to the Council's by-laws, would be held at some other time, and all Federal Open Market Committee meetings would be held on Tuesdays.
- Plan 3: No changes are required in the Federal Advisory Council schedule, but two Federal Open Market Committee meetings (in July and September) would be held on Wednesdays because of a Monday holiday.

Plans 4, 5, and 6: A four-week interval is used to deal with problems.

- Plan 4: No changes are required in the schedule of Federal Advisory Council meetings, and all Federal Open Market Committee meetings would be held on Tuesdays.
- Plan 5: No changes are required in the schedule of Federal Advisory Council meetings, but two Federal Open Market Committee meetings would be held on Wednesdays (again in July and September).
- Plan 6: The Federal Advisory Council meeting now scheduled for September 20-21 would be held at some other time, and all FOMC meetings would be held on Tuesdays. (This plan involves the same number of meetings in 1965 and the same number of four-week intervals as plan 4, but one four-week interval is shifted from November to July-August.)

Plan 7: A four-week interval is used to deal with problems that arise in the summer months, and a two-week interval is used to deal with problems at other times of the year.

- Plan 7 is identical with plan 1 for meetings through June 15, and with plan 6 thereafter. Accordingly, the Federal Advisory Council meeting now scheduled for September 20-21 would be held at some other time, and all FOMC meetings would be held on Tuesdays.

As indicated in Table 1, the 1965 meetings of the Bank and Fund are scheduled for the week of September 27. This might be a consideration against holding an Open Market Committee meeting on September 28, as called for under plans 3 and 5. Also, December 21 (included as a meeting date under plans 1, 3, and 5) may be considered less desirable than December 14 (as under the remaining plans).

Table 1

Problem Dates	Dates of Tuesdays	Meeting Dates Under:						
		Plan 1	Plan 2	Plan 3	Plan 4	Plan 5	Plan 6	Plan 7
	Jan. 5	x	x	x	x	x	x	x
	12							
	19				(4 weeks)	(4 weeks)	(4 weeks)	
	26	x	x	x				
	Feb. 2	(2 weeks)	(2 weeks)	(2 weeks)	x	x	x	(2 weeks)
	9	x	x	x				x
AC meeting	16				(4 weeks)	(4 weeks)	(4 weeks)	
Monday is holiday	23							
Organization meeting	Mar. 2	x	x	x	x	x	x	x
	9							
	16							
	23	x	x	x	x	x	x	x
	30							
	Apr. 6							
	13	x	x	x	x	x	x	x
	20							
	27							
	May 4	x	x	x	x	x	x	x
	11							
AC meeting	18							
	25	x	x	x	x	x	x	x
Monday is holiday	June 1							
	8							
	15	x	x	x	x	x	x	x
	22	(2 weeks)	(2 weeks)					
	29	x	x		(4 weeks)		(4 weeks)	(4 weeks)
Monday is holiday	July 6			x*		x*		
	13				x		x	x
	20	x	x					
	27			x		x	(4 weeks)	(4 weeks)
	Aug. 3				x			
	10	x	x				x	x
	17			x		x		
	24				x			
	31	x	x				x	x
Monday is holiday	Sept. 7	(2 weeks)		x*		x*		
	14	x			x			
AC meeting	21		x**				x**	x**
	28 1/2			x		x	↓	
	Oct. 5	x			x			
	12		x				x	x
	19			x		x		
	26	x			x			
	Nov. 2	(2 weeks)	x				x	x
	9	x		x	(4 weeks)	x		
AC meeting	16							
	23		x		x		x	x
	30	x		x		x		
	Dec. 7							
	14		x		x		x	x
	21	x		x		x		
Between holidays	28							

- Wednesday (meeting will be on day after date shown).  
 - FAC date to be changed.

The 1965 Bank and Fund meetings are scheduled for the week of September 27.

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Table 2  
Selected Aspects of Plans

Plan Number	1	2	3	4	5	6	7
Number of meetings in 1965	19	18	18	16	17	16	17
Number of two-week intervals	4	2	1	0	0	0	1
Number of four-week intervals	0	0	0	4	2	4	2
Number of re-scheduled FAC meetings	0	1	0	0	0	1	1
Number of Wednesday FOMC meetings	0	0	2	0	2	0	0

Table 3  
Comparative Data for Other Recent Years 1/

	1959	1960	1961	1962	1963	1964
Number of FOMC meetings	18	17	18	18	18	18
Number of two-week intervals	2	2	3	2	2	2
Number of four-week intervals	1	3	3	0	0	0
Number of Wednesday FOMC meetings	1	1	0	0	0	1

1/ Excludes telephone conference meetings, of which one was held in each of 1962 and 1963.