

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, November 10, 1964, at 9:30 a.m.

1. Approval of the minutes of the meeting of the Federal Open Market Committee held on October 20, 1964.
2. Report by the Special Manager for foreign currency operations on such operations since the meeting of the Federal Open Market Committee on October 20, 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 October 20, 1964; and action with respect to transactions during such period.
4. Proposal for an increase from \$75 million to \$125 million in the limitation on outright holdings of bankers' acceptances. (A memorandum from Mr. Stone will be distributed.)
5. Review of economic and financial developments.
6. Discussion of factors bearing on monetary and credit policy; and derivation of consensus regarding open market operations in the forthcoming period.
7. Current economic policy directive to the Federal Reserve Bank of New York. (Copy of October 20, 1964, directive attached.)
8. Confirmation of date for next meeting (December 1, 1964).

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Note: It is contemplated that members of the Committee will meet at 2:00 p.m. for experimental deliberations on the staff draft of a "trial" directive in the format proposed by Messrs. Ellis, Mitchell, and Swan.

Attachments

1. Current economic policy directive
2. Continuing authority directive for foreign currency operations