

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, December 1, 1964, at 9:30 a.m.

1. Approval of the minutes of the meeting of the Federal Open Market Committee held on November 10, 1964.
2. Report by the Special Manager for foreign currency operations on such operations since the meeting of the Federal Open Market Committee on November 10, 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 November 10, 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 November 10, 1964, directive attached.)
7. Confirmation of date for next meeting (December 15, 1964).

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Note: It is contemplated that Committee members will continue the discussion of the "trial" directive following completion of the regular agenda. This may involve reconvening at 2:00 p.m.

Attachment