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JAN 16 1958

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

January 15, 1958

TO: Federal Open Market Committee

FROM: Mr. Riefler

At the meeting of the Federal Open Market Committee on January 7, it was agreed that the next three meetings would be held on January 28, February 11, and March 4-5, 1958.

At the January 28 meeting, it is planned to have a preliminary discussion of the report received by the Federal Reserve Bank of New York from the New York Clearing House Association dated October 22, 1957, copies of which were distributed by Mr. Hayes with his letter of November 15, 1957.

It also was understood that on January 28 there would be a meeting of the Special Committee that has been studying the matters covered by the Ad Hoc Subcommittee report other than housekeeping arrangements. This committee (Messrs. Martin, Hayes, Allen, Balderston, Erickson, and Szymczak) will start its discussion at luncheon, to be held in the Blue Room of the Board's building following the conclusion of the Open Market meeting.

At the February 11 meeting, it is planned to have a discussion of the report of the System Committee for the Study of Float dated December 16, 1957, copies of which were distributed, with attachments, with my memorandum of December 17.

In connection with the meeting to be held on March 4 and 5, at which the members elected by the Federal Reserve Banks for the year beginning March 1, 1958 will assume their duties and at which there will be the annual review of all continuing operating policies and techniques, it is planned to take whatever time is necessary on the afternoon of Tuesday, March 4, and on Wednesday, March 5, for a full discussion of the matters that have been under study by the Special Committee referred to above.

  
Winfield W. Riefler, Secretary,  
Federal Open Market Committee.