

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, October 20, 1964, at 9:30 a.m.

1. Approval of the minutes of the meeting of the Federal Open Market Committee held on September 29, 1964.
2. Report by the Special Manager for foreign currency operations on such operations since the meeting of the Federal Open Market Committee on September 29, 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 September 29, 1964; and action with respect to transactions during such period.
4. Review of economic and financial developments. (Chart Show)
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 September 29, 1964, directive attached.)
7. Confirmation of date for next meeting (November 10, 1964).
8. Further discussion of the proposed change in form of the Committee's current economic policy directive. (A discussion outline proposed by Messrs. Ellis, Mitchell, and Swan, dated October 9, 1964, has been distributed.)

Attachment