

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, December 19, 1961, at 10:00 a.m.

1. Approval of the minutes of the meetings of the Federal Open Market Committee held on November 14 and December 5, 1961.
2. Report of open market operations since the meeting of the Federal Open Market Committee held on December 5, 1961, and action with respect to transactions during the period since similar action at the meeting on the same date.
3. Review of economic and credit outlook.
4. Discussion of:
  - a. Open market operations.
  - b. Other matters.
5.
  - a. Derivation of consensus.
  - b. Record vote on policy indicated in consensus.
  - c. General directive to be issued to the Federal Reserve Bank of New York covering transactions in the System Open Market Account. (See attached copy of directive issued at the meeting on December 5, 1961.)
  - d. Special authorization re transactions in longer-term securities.
6. Discussion of changes in operating procedures.
7. Further discussion of System operations in foreign currencies.
8. Confirmation of date and time for next meeting of Committee.  
(January 9, 1962)

Attachment.