

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, December 14, 1965, at 9:30 a.m.

1. Approval of the minutes of the meeting of the Federal Open Market Committee held on November 23, 1965.
2. Ratification of action taken by members of the Federal Open Market Committee on December 6, 1965, amending paragraph 1(a) of the continuing authority directive to increase the aggregate amount by which System holdings of U.S. Government securities can be changed between meetings of the Committee by \$500 million from \$1.5 billion to \$2.0 billion.
3. Report by the Special Manager for foreign currency operations on such operations since the meeting of the Federal Open Market Committee on November 23, 1965; action with respect to transactions during such period; and consideration of recommendations of the Special Manager.
4. 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 23, 1965; and action with respect to transactions during such period.
5. Report on 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. Confirmation of date for next meeting (January 11, 1966).

Attachments