

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, December 12, 1967, at 9:30 a.m.

1. Approval of the minutes of actions taken at the meeting of the Federal Open Market Committee on November 14, 1967.
2. Acceptance of memorandum of discussion for the meeting of the Federal Open Market Committee held on November 14, 1967.
3. Ratification of the action taken by members of the Federal Open Market Committee on November 30, 1967, increasing the swap facility with the Bank of Canada by \$250 million, from \$500 million to \$750 million, effective immediately, and the corresponding change in paragraph 2 of the authorization for System foreign currency operations.
4. Report by the Special Manager for foreign currency operations on such operations since the meeting of the Federal Open Market Committee on November 27, 1967; action with respect to transactions during such period; and consideration of recommendations of the Special Manager.
5. 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 27, 1967; and action with respect to transactions during such period.
6. Staff reports on economic and financial developments.
7. Discussion of factors bearing on monetary and credit policy, and derivation of consensus regarding open market operations in the forthcoming period.
8. Current economic policy directive to the Federal Reserve Bank of New York. (Copy of November 27, 1967, directive attached.)
9. Confirmation of date for next meeting (January 9, 1968).

Attachment