

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, January 9, 1968, at 9:30 a.m.

1. Approval of the minutes of actions taken at the meetings of the Federal Open Market Committee on November 27 and December 12, 1967.
2. Acceptance of memorandum of discussion for the meetings of the Federal Open Market Committee held on November 27 and December 12, 1967.
3. Ratification of the action taken by members of the Federal Open Market Committee on December 14, 1967, increasing the swap arrangement with the Bank for International Settlements providing for System drawings in Swiss francs, and the arrangement with the Swiss National Bank, each from \$250 million to \$400 million equivalent, effective immediately, and approving the corresponding changes in paragraph 2 of authorization for System foreign currency operations.
4. Acceptance of reports of audit of System Open Market Account and foreign currency transactions made by the Board's Division of Examinations as at the close of business September 22, 1967, and transmitted by Mr. Schaeffer, Chief Federal Reserve Examiner.
5. Report by the Special Manager for foreign currency operations on such operations since the meeting of the Federal Open Market Committee on December 12, 1967; action with respect to transactions during such period; and consideration of recommendations of the Special Manager.
6. Report by the Manager of the System Open Market Account on open market operations since the meeting of the Federal Open Market Committee on December 12, 1967; and action with respect to transactions during such period.
7. Staff reports on economic and financial developments.

8. Discussion of factors bearing on monetary and credit policy, and derivation of consensus regarding open market operations in the forthcoming period. Comments on developments with respect to time and savings deposit flows around year-end interest crediting period.
9. Current economic policy directive to the Federal Reserve Bank of New York. (Copy of December 12, 1967, directive attached.)
10. Discussion of memorandum from Secretariat concerning procedures with respect to oaths of office of incoming members of Committee (to be distributed).
11. Confirmation of date for next meeting (February 6, 1968).

Attachment