

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, February 13, 1962, at 10:00 a.m.

1. Approval of the minutes of the meetings of the Federal Open Market Committee held on January 9 and January 23, 1962.
2. Ratification of the action of the members of the Committee on February 5, 1962, approving the recommendation of the Manager of the System Open Market Account that Account holdings of Treasury notes maturing February 15, 1962, and April 1, 1962, be exchanged in entirety through subscription for approximately \$3,305,000,000 3-1/2 per cent certificates maturing February 15, 1963, and approximately \$1,500,000,000 4 per cent notes maturing August 15, 1966.
3. Report of open market operations since the meeting of the Federal Open Market Committee held on January 23, 1962, and action with respect to transactions during the period since similar action at the meeting on the same date.
4. Review of economic and credit outlook.
5. Discussion of:
 - a. Open market operations
 - b. Derivation of consensus
 - c. Other matters.
6.
 - a. Current economic policy directive to the Federal Reserve Bank of New York. (Copy of directive issued at meeting on January 23, 1962, is attached for convenient reference.)
 - b. Continuing authority directive to the Federal Reserve Bank of New York. (See attached copy of directive issued at meeting on December 19, 1961.)
7. System operations in foreign currencies.
8. Confirmation of date and time for next meeting of Committee.
(March 6, 1962.)

Attachments