

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, December 18, 1962, at 9:30 a.m.

1. Approval of the minutes of the meeting of the Federal Open Market Committee held on November 13, 1962.
2. 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 4, 1962, and action with respect to transactions during such period.
3. Report by the Special Manager for foreign currency operations on operations since the meeting of the Federal Open Market Committee on December 4, 1962, and action with respect to transactions during such period.
4. Review of economic and credit outlook.
5. Discussion of open market operations and related matters; and derivation of consensus.
6. Current economic policy directive to the Federal Reserve Bank of New York. (Copy of December 4, 1962, directive attached.)
7. Confirmation of date for next meeting. (January 8, 1963)
8. Afternoon session. Consideration of economic policy directive and its formulation. See memorandum of Mr. Knipe distributed under date of November 2; also excerpts from December 19, 1961 minutes and copies of directives distributed under date of December 7, 1962.

Attachment