

REVISED

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, January 23, 1962, at 10:00 a.m.

1. Approval of the minutes of the meeting of the Federal Open Market Committee held on December 19, 1961.
2. Approval of the report of audit of the System Open Market Account as submitted by Mr. Schaeffer under date of October 3, 1961.
3. Report of open market operations since the meeting of the Federal Open Market Committee held on January 9, 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. (Chart show)
5. Discussion of:
 - a. Open market operations.
 - b. Other matters.
6.
 - a. Derivation of consensus.
 - b. Record vote on policy indicated in consensus.
7.
 - a. Continuing authority directive to the Federal Reserve Bank of New York. (See attached copy of directive issued at meeting on December 19, 1961.)
 - b. Current economic policy directive to the Federal Reserve Bank of New York. (Copy of directive issued at meeting on January 9, 1962, is attached for convenient reference.)
8. System operations in foreign currencies.
9. Confirmation of dates and time for next two meetings of Committee. (February 13 and March 6, 1962.)

Attachments