

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, December 3, 1963, at 9:30 a.m.

1. Approval of the minutes of the meeting of the Federal Open Market Committee held on October 22, 1963.
2. Ratification of the action taken by the members of the Federal Open Market Committee on November 22, 1963, in approving increases of \$50 million each in reciprocal currency arrangements with the Swiss National Bank and the Bank for International Settlements to be effective as of Monday, November 25, 1963.
3. Report by the Special Manager for foreign currency operations on such operations since the meeting of the Federal Open Market Committee on November 12, 1963; action with respect to transactions during such period; and consideration of recommendations of the Special Manager.
4. Report by Manager of the System Open Market Account on open market operations since the meeting of the Federal Open Market Committee on November 12, 1963; and action with respect to transactions during such period.
5. Review of economic and financial developments.
6. Discussion of factors bearing on monetary and credit policy; and derivation of consensus regarding open market operations in the forthcoming period.
7. Current economic policy directive to the Federal Reserve Bank of New York. (Copies of November 12 and November 26, 1963, directives attached.)
8. Discussion of possible publication of Committee minutes for some past period. (Memorandum from Messrs. Young and Sherman dated September 28, 1963, distributed.)
9. Confirmation of date for next meeting (December 17, 1963).

Attachments:

1. Current economic policy directive - November 26, 1963;
2. Current economic policy directive - November 12, 1963;
3. Continuing authority directive;
4. Continuing authority directive for transactions in foreign currencies.