CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, December 12, 1967, at 9:30 a.m.

- 1. Approval of the minutes of actions taken at the meeting of the Federal Open Market Committee on November 14, 1967.
- 2. Acceptance of memorandum of discussion for the meeting of the Federal Open Market Committee held on November 14, 1967.
- 3. Ratification of the action taken by members of the Federal Open Market Committee on November 30, 1967, increasing the swap facility with the Bank of Canada by \$250 million, from \$500 million to \$750 million, effective immediately, and the corresponding change in paragraph 2 of the authorization for System foreign currency operations.
- 4. Report by the Special Manager for foreign currency operations on such operations since the meeting of the Federal Open Market Committee on November 27, 1967; action with respect to transactions during such period; and consideration of recommendations of the Special Manager.
- 5. Report by the Manager of the System Open Market Account on open market operations since the meeting of the Federal Open Market Committee on November 27, 1967; and action with respect to transactions during such period.
- 6. Staff reports on economic and financial developments.
- 7. Discussion of factors bearing on monetary and credit policy, and derivation of consensus regarding open market operations in the forthcoming period.
- 8. Current economic policy directive to the Federal Reserve Bank of New York. (Copy of November 27, 1967, directive attached.)
- 9. Confirmation of date for next meeting (January 9, 1968).

Attachment