

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, January 12, 1971, at 9:30 a.m.

1. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on December 15, 1970.
2. Acceptance of memorandum of discussion for the meeting of the Federal Open Market Committee on December 15, 1970.
3. Report by the Special Manager for foreign currency operations on such operations since the meeting of the Federal Open Market Committee on December 15, 1970; action with respect to transactions during that period; and consideration of recommendations of the Special Manager.
4. Staff report on international developments.
5. Staff reports on domestic economic and financial developments.
6. 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 15, 1970; and action with respect to transactions during that period.
7. General discussion of economic and financial situation and outlook (to be interrupted for coffee break).
8. Discussion of monetary policy and of current economic policy directive to be issued to the Federal Reserve Bank of New York. (Copy of December 15, 1970, directive attached.)
9. Discussion of possibility of reducing time lag in publication of FOMC policy records from 90 to 60 days. (See memorandum from Secretariat dated November 5, 1970.)
10. Confirmation of date for next meeting (February 9, 1971).

Attachment