

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, January 11, 1972, at 9:30 a.m.

1. Ratification of action of members of the Federal Open Market Committee on December 20, 1971, amending the second paragraph of the current economic policy directive issued December 14, 1971, by addition of words "while taking account of international developments" at end of last sentence.
2. Ratification of action of Committee members on December 23, 1971, suspending until close of business on the day of the next meeting of the Committee the lower limit on interest rate on repurchase agreements specified in paragraph 1(C) of continuing authority directive.
3. Staff report on economic and financial situation and outlook.
4. Report by Manager on domestic open market operations since the meeting of the Committee on December 14, 1971; and action with respect to transactions during that period.
5. Discussion of monetary policy and of current economic policy directive to be issued to the Federal Reserve Bank of New York. (Copy attached of December 14, 1971, directive, as amended on December 20.)
6. Discussion of Manager's recommendations regarding RP rates. (See memorandum dated January 7, 1972.)
7. Foreign currency operations.
  - A. Report by Special Manager on foreign currency operations since the meeting of the Committee on December 14, 1971; and action with respect to transactions during that period.
  - B. Consideration of recommendations of Special Manager.

8. Date for next meeting (February 15, 1972).

LIMITED SESSION

9. Discussion of procedures for setting discount rates.

10. International monetary matters (if time permits).

Attachment