

CONFIDENTIAL (FR)

February 13, 1974

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Wednesday, February 20, 1974, at 9:30 a.m.

1. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on January 21-22, 1974.
2. Acceptance of memorandum of discussion for the meeting of the Federal Open Market Committee on January 21-22, 1974.
3. Discussion of release of 1968 FOMC minutes. (See memorandum from Secretariat dated January 14, 1974.)
4. Discussion of staff committee report distributed on January 30, 1974, entitled "Recommendations on Desk Operations in Bankers' Acceptances."
5. Foreign currency operations.
 - A. Reports on international meetings.
 - B. Staff report on international developments.
 - C. Report by Special Manager on foreign currency operations since the meeting of the Committee on January 21-22, 1974; and action with respect to transactions during that period.
 - D. Consideration of recommendations of Special Manager.

6. Economic and financial situation and outlook.
 - A. Comments by Senior Economist.
 - B. General Committee discussion.
7. Domestic open market operations.
 - A. Report by Manager on open market operations since the meeting of the Committee on January 21-22, 1974; and action with respect to transactions during that period.
 - B. Comments by Economist (Domestic Finance) on prospective financial relationships.
8. Discussion of monetary policy and of domestic policy directive to be issued to the Federal Reserve Bank of New York. (Copy of January 22, 1974, directive attached.)
9. Confirmation of date for next meeting (March 19, 1974).