

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, January 22, 1974, at 9:30 a.m.

1. Ratification of action by Committee members on January 4, 1974, increasing from \$2 billion to \$3 billion the limit (specified in paragraph 1(a) of authorization for domestic open market operations) on net changes between Committee meetings in System account holdings of securities, effective January 4, 1974 through the close of business on January 22, 1974.
2. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on December 17-18, 1973.
3. Acceptance of memorandum of discussion for the meeting of the Federal Open Market Committee on December 17-18, 1973.
4. Foreign currency operations.
 - A. Reports on foreign meetings.
 - B. Report by Special Manager on foreign currency operations since the meeting of the Committee on December 17-18, 1973; and action with respect to transactions during that period.
 - C. Consideration of recommendations of Special Manager.
5. Economic and financial situation and outlook.
 - A. Comments by Senior Economist.
 - B. General Committee discussion.

6. Domestic open market operations.
 - A. Report by Manager on open market operations since the meeting of the Committee on December 17-18, 1973; and action with respect to transactions during that period.
 - B. Comments by Economist (Domestic Finance) on prospective financial relationships.
7. Discussion of monetary policy and of domestic policy directive to be issued to the Federal Reserve Bank of New York. (Copy of December 18, 1973, directive attached.)
8. Discussion of Reports of Examinations of System Open Market Account and Foreign Currency Operations. (Distributed January 15, 1974. See also memorandum from Mr. Holmes dated January 3, and letter from Mr. McWhirter dated January 14, 1974.)
9. Discussion of release of 1968 FOMC minutes. (See memorandum from Secretariat dated January 14, 1974.)
10. Confirmation of date for next meeting (Wednesday, February 20, 1974).