

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Monday and Tuesday, January 20 and 21, 1975

Monday, 4:00 p.m.

1. Discussion of first-stage report of the Subcommittee on the Directive (distributed on December 24, 1974).

Tuesday, 9:30 a.m.

2. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on December 16-17, 1974.
3. Acceptance of memorandum of discussion for the meeting of the Federal Open Market Committee on December 16-17, 1974.
4. Foreign currency operations.
  - A. Report by Special Manager on foreign currency operations since the meeting of the Committee on December 17, 1974; and action with respect to transactions during that period.
  - B. 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, 1974; 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 17, 1974, directive attached.)
8. Memorandum from General Counsel on proposed revisions of Committee's Rules Regarding Availability of Information, to conform with recent amendments to Freedom of Information Act. (To be distributed)
9. Memorandum from Secretariat entitled "Release of FOMC memoranda of discussion for 1969," dated January 13, 1974.
10. Confirmation of date for next meeting. (Wednesday, February 19, 1974).