

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, February 9, 1971, at 9:15 a.m.

1. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on January 12, 1971.
2. Ratification of affirmative action by Committee members on recommendation transmitted by wire of January 22, 1971, to suspend a provision of paragraph 1(A) of continuing authority directive (the provision limiting exchanges with the Treasury of securities held in System Account to maturing issues) to the extent of enabling the Account Management to prerefund \$4 billion of System Account holdings of the 7-3/4 per cent note of November 1971 in the current Treasury financing.
3. Report by the Special Manager for foreign currency operations on such operations since the meeting of the Federal Open Market Committee on January 12, 1971; action with respect to transactions during that period; and consideration of recommendations of the Special Manager.
4. Economic and financial situation and outlook.
 - A. Staff reports on domestic economic and financial developments and international developments.
 - B. General Committee discussion.
5. Open market operations.
 - A. Report by the Manager of the System Open Market Account on open market operations since the meeting of the Federal Open Market Committee on January 12, 1971; and action with respect to transactions during that period.
 - B. Staff comments on the monetary relationships described in blue book.
6. Discussion of monetary policy and of current economic policy directive to be issued to the Federal Reserve Bank of New York. (Copy of January 12, 1971, directive attached.)

7. 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.)

8. Confirmation of date for next meeting (March 9, 1971).

Attachment