

CONFIDENTIAL (FR)

Agendas for Meetings to be Held on
Monday, February 14, 1972

Meeting of the Federal Open Market Committee (2:30 p.m.)

1. Discussion of operating targets. (See "Third Report of the Committee on the Directive," and memorandum from the System Account Manager entitled "Reserve targets," both distributed on January 19, 1972.)

Joint Meeting of the Board of Governors and Reserve Bank Presidents
(to follow FOMC meeting)

1. Discussion of reserve requirements.
2. (If time permits) Discussion of discount rate-setting procedures.

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Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, February 15, 1972, at 9:30 a.m.

1. Ratification of action of Committee members on January 26, 1972, suspending until close of business on February 15, 1972, the lower limit on interest rate on repurchase agreements specified in paragraph 1(c) of the continuing authority directive.
2. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on December 14, 1971.
3. Acceptance of memorandum of discussion for the meeting of the Federal Open Market Committee on December 14, 1971.
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 January 11, 1972; and action with respect to transactions during that period.
 - C. Consideration of recommendations of Special Manager.
5. Economic and financial situation and outlook.
 - A. Staff report.
 - B. General Committee discussion.
6. Domestic open market operations.
 - A. Report by Manager on open market operations since the meeting of the Committee on January 11, 1972; and action with respect to transactions during that period.
 - B. Staff comments on monetary relationships described in blue book.

7. Discussion of monetary policy and of current economic policy directive to be issued to the Federal Reserve Bank of New York. (Copy of January 11, 1972, directive attached.)

8. Proposed amendment to guidelines for outright operations in Federal agency issues. (See memorandum from Manager dated January 25, 1972, and entitled "Transactions in Government Agency Issues.")

9. Confirmation of date for next meeting (March 21, 1972).

Attachment