

Minutes of a meeting of members of the Board of Governors of the Federal Reserve System at Washington, January 10, 1972. The meeting was held in the Board Room at 12:00 noon.

MINUTES

Board of Governors of the Federal Reserve System

January 10, 1972

- Mr. [Name], Executive Director
- Mr. [Name], Executive Secretary
- Mr. [Name], Assistant Secretary
- Mr. [Name], Assistant Secretary
- Miss [Name], Assistant Secretary
- Mr. [Name], Director of the Board and Director, Division of Research and Statistics
- Mr. [Name], Director of the Board and Director, Division of International Finance
- Mr. [Name], Assistant to the Board
- Mr. [Name], Assistant to the Board
- Mr. [Name], Special Assistant to the Board
- Mr. [Name], Special Assistant to the Board
- Mr. [Name], Technical Assistant, Office of the Secretary

The research staff presented a review of foreign exchange developments and domestic business and financial conditions of the five countries given in minutes of the Federal Open Market Committee. The reports were based on some material which had been prepared for the meeting of the Committee scheduled for tomorrow, and copies of the relevant documentation have been placed in the Committee's files.

The meeting then adjourned.

*[Handwritten Signature]*  
Secretary

✓ Other officers and staff of the Division also were present.

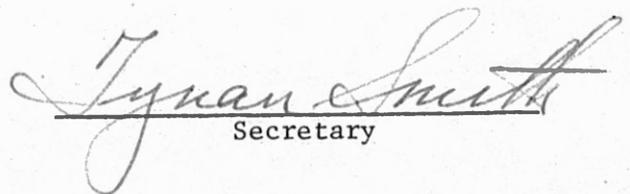
Minutes of a meeting of members of the Board of Governors of the Federal Reserve System on Monday, January 10, 1972. The meeting was held in the Board Room at 10:00 a.m.

PRESENT: Mr. Burns, Chairman  
Mr. Robertson, Vice Chairman  
Mr. Maisel

Mr. Holland, Executive Director  
Mr. Altmann, Assistant Secretary  
Mr. Bernard, Assistant Secretary  
Mr. Broida, Assistant Secretary  
Miss Carmichael, Assistant Secretary  
Mr. Partee, Adviser to the Board and Director,  
Division of Research and Statistics 1/  
Mr. Solomon, Adviser to the Board and Director,  
Division of International Finance 1/  
Mr. Molony, Assistant to the Board  
Mr. Cardon, Assistant to the Board  
Mr. O'Brien, Special Assistant to the Board  
Mr. Rippey, Special Assistant to the Board  
Mrs. Semia, Technical Assistant, Office of  
the Secretary

The research staff presented a review of foreign exchange developments and domestic business and financial conditions of the kind customarily given in advance of meetings of the Federal Open Market Committee. The reports were based to some extent on materials that had been prepared for the meeting of the Committee scheduled for tomorrow, and copies of the relevant documentation have been placed in the Committee's files.

The meeting then adjourned.

  
Secretary

1/ Other officers and staff of the Division also were present.