CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, May 28, 1968, at 9:30 a.m.

- 1. Approval of the minutes of actions taken at the meetings of the Federal Open Market Committee on April 19 and 30, 1968.
- 2. Acceptance of memoranda of discussion for the meetings of the Federal Open Market Committee held on April 19 and 30, 1968.
- 3. Report by the Special Manager for foreign currency operations on such operations since the meeting of the Federal Open Market Committee on April 30, 1968; action with respect to transactions during such period; and consideration of recommendations of the Special Manager. (See memorandum from Special Manager dated May 20, 1968, and entitled "Present sterling position.")
- 4. Discussion of Treasury backstop facilities for System swap drawings. (See forthcoming memorandum from Treasury.)
- 5. Report by the Manager of the System Open Market Account on open market operations since the meeting of the Federal Open Market Committee on April 30, 1968; and action with respect to transactions during such period.
- 6. Discussion of matters related to interest rates on System RP's. (See forthcoming staff memoranda.)
- 7. Staff reports on economic and financial developments, (Chart show)
- Discussion of factors bearing on monetary and credit policy; and derivation of consensus regarding open market operations in the forthcoming period.
- 9. Current economic policy directive to the Federal Reserve Bank of New York. (Copy of April 30, 1968, directive attached.)
- 10. Confirmation of date for next meeting (June 18, 1968).