

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, June 18, 1968 at 9:30 a.m.

1. Approval of the minutes of actions taken at the meeting of the Federal Open Market Committee on May 28, 1968.
2. Acceptance of memorandum of discussion for the meeting of the Federal Open Market Committee held on May 28, 1968.
3. Report by the Special Manager for foreign currency operations on such operations since the meeting of the Federal Open Market Committee on May 28, 1968; action with respect to transactions during such period; and consideration of recommendations of the Special Manager.
4. Discussion of Treasury backstop facilities for System swap drawings. (See staff memorandum dated June 3, 1968.)
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 May 28, 1968; and action with respect to transactions during such period.
6. Discussion of memorandum from System Account Manager dated June 6, 1968, and entitled "System Subscriptions in Treasury Cash Refundings." (See also forthcoming memorandum from General Counsel.)
7. Discussion of matters related to interest rates on System RP's.
8. Staff reports on economic and financial developments.
9. Discussion of factors bearing on monetary and credit policy; and derivation of consensus regarding open market operations in the forthcoming period.
10. Current economic policy directive to the Federal Reserve Bank of New York. (Copy of May 28, 1968, directive attached.)
11. Confirmation of date for next meeting July 16, 1968).

Attachment