

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, May 27, 1969, at 9:30 a.m.

1. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on April 29, 1969.
2. Acceptance of memorandum of discussion for the meeting of the Federal Open Market Committee on April 29, 1969.
3. Election of certain Committee officers.
4. Ratification of action of Committee members on May 14, 1969, approving equalization of System swap lines with Netherlands Bank and National Bank of Belgium at \$300 million each, and conforming amendments to paragraph 2 of authorization for System foreign currency operations, effective immediately.
5. Report of the Special Manager for foreign currency operations on such operations since the meeting of the Federal Open Market Committee on April 29, 1969; action with respect to transactions during such period; and consideration of recommendations of the Special Manager.
6. 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 29, 1969; and action with respect to transactions during such period.
7. Staff reports on economic and financial developments.
8. 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 29, 1969, directive attached.)
10. Further discussion of outright System transactions in agency issues. (See memorandum from Gov. Robertson dated May 5, 1969.)
11. Confirmation of date for next meeting (June 24, 1969).

Attachment