

Meeting of Federal Open Market Committee

April 19, 1968

MINUTES OF ACTIONS

A meeting of the Federal Open Market Committee was held on Friday, April 19, 1968, at 2:15 p.m., at the call of Chairman Martin. This was a telephone conference meeting, and each individual was in Washington, D. C., except as otherwise indicated in parentheses in the following list of those participating:

PARTICIPATING: Mr. Martin, Chairman
Mr. Hayes, Vice Chairman (New York)
Mr. Brimmer (Lincoln, Nebraska)
Mr. Daane
Mr. Ellis (Wellesley, Mass.)
Mr. Galusha (Minneapolis)
Mr. Hickman (Cleveland)
Mr. Kimbrel (Atlanta)
Mr. Maisel
Mr. Mitchell
Mr. Robertson

Mr. Holland, Secretary
Mr. Sherman, Assistant Secretary
Mr. Kenyon, Assistant Secretary
Mr. Broida, Assistant Secretary
Mr. Hexter, Assistant General Counsel
Mr. Brill, Economist
Messrs. Axilrod, Hersey, Kareken
(Minneapolis), Mann (Cleveland),
Reynolds, Solomon, and Taylor
(Atlanta), Associate Economists

Mr. Bernard, Special Assistant, Office of
the Secretary, Board of Governors
Miss Eaton, General Assistant, Office of
the Secretary, Board of Governors
Miss McWhirter, Analyst, Office of the
Secretary, Board of Governors

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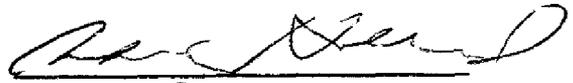
Mr. MacDonald, First Vice President, Federal
Reserve Bank of Cleveland (Cleveland)
Mr. Eisenmenger, Vice President, Federal
Reserve Bank of Boston (Wellesley)
Mr. Sternlight, Vice President, Federal
Reserve Bank of New York (New York)
Mr. Bodner, Assistant Vice President,
Federal Reserve Bank of New York (New York)

By unanimous vote, the Federal Reserve Bank of New York was authorized and directed, until otherwise directed by the Committee, to execute transactions in the System Account in accordance with the following current economic policy directive:

System open market operations until the next meeting of the Committee shall be conducted with a view to achieving firmer but maintaining orderly conditions in the money market, while facilitating market adjustments to the increase in Federal Reserve discount rates.

It was agreed that the next meeting of the Committee would be held on Tuesday, April 30, 1968, at 9:30 a.m.

The meeting adjourned.


Secretary