

Meeting of Federal Open Market Committee

August 19, 1968

MINUTES OF ACTIONS

A meeting of the Federal Open Market Committee was held on Monday, August 19, 1968, at 11:10 a.m., at the call of Mr. Hayes, Vice Chairman of the Committee. 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. Hayes, Vice Chairman, presiding (New York)
Mr. Brimmer
Mr. Daane
Mr. Galusha (Minneapolis)
Mr. Hickman (Wheeling, W. Virginia)
Mr. Kimbrel (Atlanta)
Mr. Maisel
Mr. Robertson
Mr. Sherrill
Mr. Bopp, Alternate (Philadelphia)

Mr. Treiber, Alternate Member of the
Federal Open Market Committee (New York)

Mr. Holland, Secretary
Mr. Sherman, Assistant Secretary
Mr. Broida, Assistant Secretary
Mr. Molony, Assistant Secretary
Mr. Hackley, General Counsel
Mr. Hexter, Assistant General Counsel
Messrs. Partee, Solomon, and Taylor
(Atlanta), Associate Economists

Mr. Forrestal, Assistant Secretary, Office
of the Secretary, Board of Governors
Mr. Cardon, Assistant to the Board of
Governors

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Mr. Wernick, Associate Adviser, Division
of Research and Statistics, Board of
Governors

Mr. Keir, Assistant Adviser, Division
of Research and Statistics, Board
of Governors

Mr. Bernard, Special Assistant, Office
of the Secretary, Board of Governors

Miss Eaton, Open Market Secretariat
Assistant, Office of the Secretary,
Board of Governors

Messrs. Baker and Beck, Economists,
Division of Research and Statistics,
Board of Governors

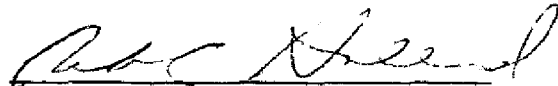
Messrs. Bilby, MacLaury, and Sternlight,
Vice Presidents of the Federal
Reserve Bank of New York (New York)

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 facilitating
orderly adjustments in money market conditions to reductions
in Federal Reserve Bank discount rates; provided, however,
that operations shall be modified if bank credit appears to
be deviating significantly from current projections.

It was agreed that the next meeting of the Committee would
be held on September 10, 1968.

The meeting adjourned.


Secretary