

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, September 12, 1967, at 9:30 a.m.

1. Approval of the minutes of actions taken at the meeting of the Federal Open Market Committee on August 15, 1967.
2. Acceptance of memorandum of discussion for the meeting of the Federal Open Market Committee held on August 15, 1967.
3. Report by the Special Manager for foreign currency operations on such operations since the meeting of the Federal Open Market Committee on August 15, 1967; action with respect to transactions during such period; and consideration of recommendations of the Special Manager.
4. Report by the Manager of the System Open Market Account on open market operations since the meeting of the Federal Open Market Committee on August 15, 1967; and action with respect to transactions during such period.
5. Reports on economic and financial developments.
6. Discussion of factors bearing on monetary and credit policy, and derivation of consensus regarding open market operations in the forthcoming period.
7. Current economic policy directive to the Federal Reserve Bank of New York. (Copy of August 15, 1967, directive attached.)
8. Consideration of policy paper regarding System lending of Government securities (with two attachments) dated July 11, 1967, from the Steering Committee for the U.S. Government securities market study.
9. Confirmation of date for next meeting (October 3, 1967).

Attachment