

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, April 2, 1968, at 9:30 a.m.

1. Approval of the minutes of actions taken at the meeting of the Federal Open Market Committee on March 5, 1968.
2. Acceptance of memorandum of discussion for the meeting of the Federal Open Market Committee held on March 5, 1968.
3. Ratification of actions taken by members of the Federal Open Market Committee on March 16 and 17, 1968, authorizing Special Manager to undertake negotiations looking toward increases in System swap arrangements with (1) German Federal Bank, from \$750 million to \$1,000 million equivalent, and (2) Bank of England, from \$1,500 million to \$2,000 million equivalent, to become effective, along with corresponding amendments to paragraph 2 of the authorization for System foreign currency operations, upon determinations by Chairman Martin that such increases were in the national interest.
4. Ratification of action taken on March 6, 1968, under paragraph 3 of authorization for System foreign currency operations, by the Subcommittee designated in paragraph 6 of authorization, approving a purchase from the Swiss National Bank of \$50 million equivalent of Swiss francs at a rate other than the prevailing market rate. (See forthcoming memorandum from Special Manager.)
5. Report by the Special Manager for foreign currency operations on such operations since the meeting of the Federal Open Market Committee on March 5, 1968; 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 March 5, 1968; 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 March 14, 1968, directive attached.)
10. Confirmation of date for next meeting (April 30, 1968).

Attachment