

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, May 28, 1968, at 9:30 a.m.

1. Approval of the minutes of actions taken at the meetings of the Federal Open Market Committee on April 19 and 30, 1968.
2. Acceptance of memoranda of discussion for the meetings of the Federal Open Market Committee held on April 19 and 30, 1968.
3. Report by the Special Manager for foreign currency operations on such operations since the meeting of the Federal Open Market Committee on April 30, 1968; action with respect to transactions during such period; and consideration of recommendations of the Special Manager. (See memorandum from Special Manager dated May 20, 1968, and entitled "Present sterling position.")
4. Discussion of Treasury backstop facilities for System swap drawings. (See forthcoming memorandum from Treasury.)
5. 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 30, 1968; and action with respect to transactions during such period.
6. Discussion of matters related to interest rates on System RP's. (See forthcoming staff memoranda.)
7. Staff reports on economic and financial developments. (Chart show)
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 30, 1968, directive attached.)
10. Confirmation of date for next meeting (June 18, 1968).

Attachment