

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, August 13, 1968, at 9:30 a.m.

1. Approval of the minutes of actions taken at the meeting of the Federal Open Market Committee on July 16, 1968.
2. Acceptance of memorandum of discussion for the meeting of the Federal Open Market Committee held on July 16, 1968.
3. Report by the Special Manager for foreign currency operations on such operations since the meeting of the Federal Open Market Committee on July 16, 1968; 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 July 16, 1968; and action with respect to transactions during such period.
5. Staff 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 July 16, 1968, directive attached.)
8. Consideration of policy paper #4 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. (See also memorandum from General Counsel, dated July 10, 1968, and entitled "Legality of plan for lending of Government securities by Federal Reserve Banks;" and forthcoming memorandum from Secretariat.)
9. Confirmation of date for next meeting (September 10, 1968).

Attachment