

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, July 11, 1961, at 10:00 a.m.

1. Approval of the minutes of the meeting of the Federal Open Market Committee held on June 6, 1961.
2. Report of open market operations since the meeting of the Federal Open Market Committee on June 20, 1961, and action with respect to transactions during the period since similar action at the meeting on the same date.
3. Review of economic and credit outlook.
4. Discussion of:
 - a. Open market operations.
 - b. Other matters.
5.
 - a. Derivation of consensus.
 - b. Record vote on policy indicated in consensus.
 - c. General directive to be issued to the Federal Reserve Bank of New York covering transactions in the System Open Market Account. (See attached copy of directive issued at the meeting on June 20, 1961.)
 - d. Special authorization re transactions in longer-term securities.
6. Consideration of Congressman Patman's letter of June 14, 1961, regarding Open Market records requested of Chairman Martin and Mr. Rouse during hearings before the Joint Economic Committee on June 1 and 2, 1961.
7. Discussion of request from the Steering Group of the Government Securities Market Study for authority from the Federal Open Market Committee to talk with nonbank dealers individually about the possibility of setting up a more standardized system of financial reporting. A memorandum on this subject was distributed under date of June 26, 1961.
8. Date and time for the next meeting of the Committee.

Attachment