

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, March 28, 1961, at 10:00 a.m.

1. Ratification of the action of the members of the Federal Open Market Committee on March 22, 1961, in approving the recommendation of Manager of System Account that \$350 million of System account holdings of 2-1/4 per cent Treasury bonds maturing December 15, 1959-62 be exchanged into 3-5/8 per cent bonds to mature November 15, 1967 as offered in current Treasury refunding.
2. Report of open market operations since the meeting of the Federal Open Market Committee on March 7, 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 March 7, 1961.)
6. Date and time for the next meeting of the Committee.
7. Further review of continuing operating policies, pursuant to the understanding at the meeting on March 7, 1961.

Attachment