

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, September 12, 1961, at 10:00 a.m.

1. Approval of the minutes of the meeting of the Federal Open Market Committee held on August 22, 1961.
2. Election of Ernest T. Baughman as associate economist of the Federal Open Market Committee to succeed Mr. Mitchell.
3. Report of open market operations since the meeting of the Federal Open Market Committee held on August 22, 1961, and action with respect to transactions during the period since similar action at the meeting on the same date.
4. Review of economic and credit outlook.
5. Discussion of:
 - a. Open market operations.
 - b. Other matters.
6.
 - 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 August 22, 1961.)
 - d. Special authorization re transactions in longer-term securities.
7. Discussion of possible changes in the Committee's procedures.
8. Discussion of possible Federal Reserve holdings of foreign currencies.
9. Date and time for next meeting of Committee.

Attachment