

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, August 1, 1961, at 10:00 a.m.

1. Approval of the minutes of the meetings of the Federal Open Market Committee held on June 20 and July 11, 1961.
2. Ratification of the action of the Federal Open Market Committee on July 18, 1961 in approving the recommendation of the Account Management that the Account exchange its entire holdings of 3-1/8 per cent certificates and 1/4 per cent notes due August 1, 1961, for \$3,216,150,000 3-1/4 per cent notes maturing November 15, 1962, and \$1,600 million 3-3/4 per cent notes maturing August 15, 1964; also that \$13,800,000 2-3/4 per cent bonds due September 15, 1961, and \$5 million 1-1/2 per cent notes due October 15, 1961, be exchanged for 3-1/4 per cent notes due November 15, 1962.
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 July 11, 1961.)
 - d. Special authorization re transactions in longer-term securities.
6. 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.
7. Date and time for the next meeting of the Committee.

Attachment.