

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, May 3, 1960, at 10:00 a.m.

1. Approval of the minutes of the meetings of the Federal Open Market Committee held on March 22 and April 12, 1960.
2. Report of open market operations since the meeting of the Federal Open Market Committee on April 12, 1960, 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 April 12, 1960.)
6. Review of the authorization to the Manager of the System Account at the April 12 meeting for the acquisition of one-year Treasury bills maturing July 15, 1960.
7. Discussion of Treasury letter of April 13, 1960, regarding cash refunding. (See memoranda of April 21 and 26.)
8. Date and time for next meeting of the Committee.

Attachment