

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, May 9, 1961, at 9:00 a.m.

1. Election of an Associate Economist to serve from the Federal Reserve Bank of Dallas. (Mr. Coldwell has been recommended for the remainder of the current term of Mr. Irons as a member of the Committee.)
2. Ratification of the action of the members of the Committee on April 28, 1961, in approving the recommendation of the Manager of the System Account that the Account subscribe for \$1,700 million of the new Treasury 3 per cent certificates and \$700 million of the new Treasury 3-1/4 per cent notes, and that the remaining \$295 million of the total of \$2,695 million Treasury securities maturing May 15, 1961 be run off.
3. Report of open market operations since the meeting of the Federal Open Market Committee on April 18, 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 April 18, 1961.)
7. Preliminary discussion of publication of the record of policy actions of the Federal Open Market Committee more frequently than on an annual basis; for example, on a quarterly basis after a lag of one full quarter.
8. Date and time for the next meeting of the Committee (tentatively set for June 6, 1961).

Attachment.