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Congress of the United States

JOINT ECONOMIC COMMITTEE

(CREATED PURSUANT TO SEC. 3(a) OF PUBLIC LAW 394, 75TH CONGRESS)

June 14, 1961

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The Honorable
William Mc C. Martin
Chairman, Board of Governors
The Federal Reserve System
Washington, D. C.

Dear Mr. Martin:

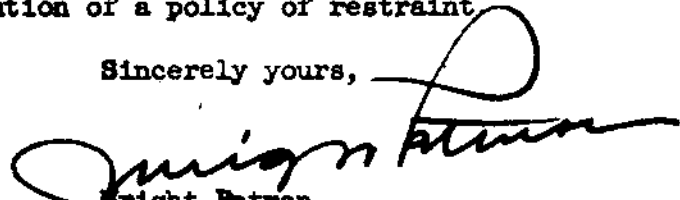
The purpose of this letter is to make clear the requests made of you and Mr. Rouse, concerning records of considerations and decisions of the Federal Open Market Committee, during the hearings of this Committee on June 1 and 2. The records requested are of three types, as follows:

First, the verbatim record of the Open Market Committee meetings, or the full minutes of the Committee meetings, or both, if both verbatim records and minutes were made during the year 1960. (This request was made at page 242 of the transcript of June 2.)

Second, all interpretative memoranda and all notes taken or prepared by Mr. Rouse or any other members of the staff of the Board or the New York Reserve Bank concerning the deliberations and policy decisions of the Open Market Committee, plus copies of the wires from the Board to Mr. Hays and Mr. Rouse (referred to by Mr. Rouse at page 57 of the transcript for June 1). This request is also made for records pertaining to the calendar year 1960. (This request was made of Mr. Rouse at various pages of the transcript for June 1, especially at page 77.)

Third, a description of all the factors which the Open Market Committee took into account on the last occasion when it instituted a policy of restraint, and a description of the factors which it took into account on the occasion of the immediately preceding meeting, prior to institution of a policy of restraint.

Sincerely yours,


Wright Patman
Chairman