

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, May 29, 1962, at 10:00 a.m.

1. Approval of the minutes of the meeting of the Federal Open Market Committee held on April 17, 1962.
2. Report by the Manager of the System Open Market Account on open market operations since the meeting of the Federal Open Market Committee on May 8, 1962, and action with respect to transactions during such period.
3. Review of economic and credit outlook.
4. Discussion of open market operations and related matters; and derivation of consensus.
5. Current economic policy directive to the Federal Reserve Bank of New York. (Copy of May 8, 1962 directive attached.)
6. Approval of the revised Federal Open Market Committee Guides for Emergency Operations as distributed to the Committee under date of May 17, 1962.
7. Report by the Special Manager for foreign currency operations on operations since the meeting of the Federal Open Market Committee on May 8, 1962, and action with respect to transactions during such period.
8. Confirmation of date for next meeting. (June 19, 1962)

Attachment