

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, May 8, 1962, at 10:00 a.m.

1. Approval of the minutes of the meeting of the Federal Open Market Committee held on March 27, 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 April 17, 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 April 17, 1962 directive attached)
6. Report by the Special Manager for foreign currency operations on operations since the meeting of the Federal Open Market Committee on April 17, 1962, and action with respect to transactions during such period.
7. Confirmation of date for next meeting. (May 29, 1962)
8. Executive Session.

Attachment