

CONFIDENTIAL (FR)

Matters for consideration at the meeting of the Federal Open Market Committee to be held on Tuesday, May 11, 1965, at 9:30 a.m.

1. Approval of the minutes of the meeting of the Federal Open Market Committee held on April 13, 1965.
2. Report by the Special Manager for foreign currency operations on such operations since the meeting of the Federal Open Market Committee on April 13, 1965; action with respect to transactions during such period; and consideration of recommendations of the Special Manager.
3. Discussion of the possibility of entering into swap arrangements with Mexico, Venezuela, and Peru. Background memoranda have been distributed to the Committee prior to this meeting.
4. 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 13, 1965; and action with respect to transactions during such period.
5. Reports on economic and financial developments.
6. Discussion of factors bearing on monetary and credit policy; and derivation of consensus regarding open market operations in the forthcoming period. (See attached suggested list of questions relating to this item.)
7. Current economic policy directive to the Federal Reserve Bank of New York. (Copy of April 13, 1965, directive attached.)
8. Confirmation of date for next meeting (May 25, 1965).

Attachments