

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Monday, December 21, 1981, at 3:30 p.m.

and continuing on

Tuesday, December 22, 1981, at 9:30 a.m.

1. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on November 17, 1981.
2. Report on foreign currency operations since the meeting on November 17, 1981.
3. Domestic open market operations.
 - A. Report on operations since the meeting on November 17, 1981.
 - B. Action to ratify transactions since the meeting on November 17, 1981.
4. Preliminary consideration of longer-run ranges for monetary aggregates.
 - A. Staff comment.
 - B. Committee discussion.
5. Economic situation and outlook.
 - A. Staff report.
 - B. Committee discussion.
6. Comments by Staff Director on prospective financial relationships.

7. Current monetary policy and domestic policy directive.
 - A. Committee discussion.
 - B. Action to adopt policy directive.
8. Release of unofficial memoranda of discussion for early 1976.
(See memoranda from Mr. Altmann dated December 3, 1981.)
9. Confirmation of date for next meeting (Tuesday, February 2, 1982.)