

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Monday, December 16, 1985 at 3:30 p.m.

and continuing on

Tuesday, December 17, 1985 at 9:30 a.m.

1. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on November 4-5, 1985.
2. Background discussion of technical factors affecting 1986 ranges for the monetary aggregates.
 - A. Staff comment including analysis of recent and prospective behavior of the aggregates under deregulation. (Staff memorandum to be distributed).
 - B. Committee discussion.
3. Foreign currency operations.
 - A. Report on operations since the meeting on November 4-5, 1985.
 - B. Action to ratify transactions since November meeting.
4. Domestic open market operations.
 - A. Report on operations since the meeting on November 4-5, 1985.
 - B. Action to ratify transactions since November meeting.
5. Economic situation.
 - A. Staff report on economic situation.
 - B. Committee discussion.
6. Current monetary policy and domestic policy directive.
 - A. Comments by staff director.
 - B. Committee discussion.
 - C. Action to adopt directive.
7. Confirmation of date for next meeting (Tuesday-Wednesday, February 11-12, 1986).