

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Thursday, December 18, 1980, at 3:00 p.m.

and continuing on

Friday, December 19, 1980, at 9:30 a.m.

1. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on November 18, 1980.
2. Foreign currency operations.
 - A. Report on operations since the meeting on November 18.
 - B. Action to ratify transactions since the meeting on November 18.
 - C. Recommendations with respect to operations.
 - D. Committee discussion of foreign currency operations.
3. Economic situation and outlook.
 - A. Staff report.
 - B. Committee discussion.
4. Preliminary consideration of longer-run ranges for monetary aggregates.
 - A. Staff comment.
 - B. Committee discussion.

5. Domestic open market operations.
 - A. Report on operations since the meeting on November 18.
 - B. Action to ratify transactions since the meeting on November 18.
6. Comments by Economist on prospective financial relationships.
7. Current monetary policy and domestic policy directive.
 - A. Committee discussion.
 - B. Action to adopt policy directive.
8. Memorandum from Secretariat entitled "Release of FOMC memoranda of discussion for 1975," dated December 3, 1980.
9. Confirmation of date for next meeting (Tuesday, February 3, 1980).