

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

**Tuesday, December 16, 2014, at 1:00 p.m.
and continuing on
Wednesday, December 17, 2014, at 9:00 a.m.**

1. Financial developments and open market operations.
 - A. Staff report on market developments and operations.
 - B. Action on proposal to continue testing overnight reverse repurchase agreements. (See memo distributed December 8, 2014.)
 - C. Action to ratify the open market transactions for the System account since the October meeting.
2. Economic and financial situation.
 - A. Chart show.
 - B. Committee discussion of economic developments and outlook.
3. Current monetary policy.
 - A. Staff comments.
 - B. Committee discussion.
 - C. Action to adopt directive and statement.
4. Confirmation of the date for the next meeting (Tuesday–Wednesday, January 27–28, 2015).