



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

STRICTLY CONFIDENTIAL (FR)

TO: Federal Open Market Committee

DATE: December 16, 1987

FROM: Rosemary Loney

SUBJECT: Proposed Housing Starts
sentence for Directive.

The following sentence on housing starts is proposed for the
December directive (lines 19-21):

Housing starts rose somewhat in November, after slowing
in October, but were little changed from the average pace
in the second and third quarters.