

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, May 17, 1988 at 9:00 a.m.

1. Executive session.
2. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on March 29, 1988.
3. Foreign currency operations.
 - A. Report on operations since the meeting on March 29, 1988.
 - B. Action to ratify transactions since the March meeting.
4. Domestic open market operations.
 - A. Report on operations since the meeting on March 29, 1988.
 - B. Action to ratify transactions since the March meeting.
5. Economic situation.
 - A. Staff report on economic situation.
 - B. Committee discussion.
6. Use of the monetary base as a guide to policy.
(Memoranda to be distributed.)
7. Current monetary policy and domestic policy directive.
 - A. Staff comments.
 - B. Committee discussion.
 - C. Action to adopt directive.
8. Confirmation of date for next meeting (Wednesday-Thursday, June 29-30, 1988).