

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, December 13, 1988, at 2:30 p.m.

and continuing on

Wednesday, December 14, 1988 at 9:30 a.m.

1. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on November 1, 1988.
2. Foreign currency operations.
  - A. Report on operations since the meeting on November 1, 1988.
  - B. Action to ratify transactions since November meeting.
3. Domestic open market operations.
  - A. Report on operations since the meeting on November 1, 1988.
  - B. Action to ratify transactions since November meeting.
4. Review of recent experience with borrowing and the federal funds rate and the implementation of open market operations. (Memoranda to be distributed.)
5. Economic situation.
  - A. Staff report on economic situation.
  - B. Committee discussion.
6. Current monetary policy and domestic policy directive.
  - A. Staff comments.
  - B. Committee discussion.
  - C. Action to adopt directive.
7. Confirmation of date for next meeting (Tuesday-Wednesday, February 7-8, 1989).