

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, December 15, 1987 at 3:00 p.m.

and continuing on

Wednesday, December 16, 1987 at 9:30 a.m.

1. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on November 3, 1987.
2. Foreign currency operations.
  - A. Report on operations since the meeting on November 3, 1987.
  - B. Action to ratify transactions since the November meeting.
3. Domestic open market operations.
  - A. Report on operations since the meeting on November 3, 1987.
  - B. Action to ratify transactions since the November meeting.
4. Discussion of borrowing and the federal funds rate as guides to open market operations. (Memorandum to be distributed.)
5. Definition of the borrowing objective. (Memorandum dated October 29, 1987).
6. Discussion of the monetary aggregates as long-range policy objectives in 1988. (Memoranda to be distributed.)
7. Economic situation.
  - A. Staff report on economic situation.
  - B. Committee discussion.
8. 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 9-10, 1988).