AGENDA
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.)

   A. Staff comments.
   B. Committee discussion.
   C. Action to adopt directive.

8. Confirmation of date for next meeting (Wednesday-Thursday, June 29-30, 1988).