

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, July 9, 1985 at 3:00 p.m.

and continuing on

Wednesday, July 10, 1985 at 9:30 a.m.

1. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on May 21, 1985.
2. Foreign currency operations.
 - A. Report on operations since the meeting on May 21, 1985.
 - B. Action to ratify transactions, if any, since May meeting.
3. Domestic open market operations.
 - A. Report on operations since the meeting on May 21, 1985.
 - B. Action to ratify transactions since May meeting.
4. Economic situation.
 - A. Staff report on economic situation.
 - B. Committee discussion.
5. Longer-run ranges for monetary aggregates. 1/
 - A. Comments by Staff Director.
 - B. Committee discussion and actions on longer-run ranges.
 1. Review of ranges for 1985.
 2. Establishment of tentative ranges for 1986.
6. Current monetary policy and domestic policy directive.
 - A. Comments by Staff Director.
 - B. Committee discussion.
 - C. Action to adopt directive.
7. Confirmation of date for next meeting (Tuesday, August 20, 1985)

1/ Memorandum on recent M1 developments and implications for monetary targeting to be distributed on Wednesday, July 3, provides background, in addition to the blue book.