

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Wednesday, July 5, 1989 at 3:00 p.m.

and continuing on

Thursday, July 6, 1989 at 9:00 a.m.

1. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on May 16, 1989.
2. Foreign currency operations.
 - A. Report on operations since the meeting on May 16, 1989.
 - B. Action to ratify transactions since May meeting.
3. Domestic open market operations.
 - A. Report on operations since the meeting on May 16, 1989.
 - B. Action to ratify transactions since May meeting.
4. Economic situation.
 - A. Staff report on economic situation (Chart Show).
 - B. Committee discussion.
5. Longer-run ranges for monetary policy.
 - A. Staff comments.
 - B. Committee discussion and actions on longer-run ranges.
 1. Review of ranges for 1989.
 2. Establishment of tentative ranges for 1990.
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, August 22, 1989).