



BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON, D. C. 20561

STRICTLY CONFIDENTIAL (FR)  
CLASS I - FOMC

TO: Federal Open Market Committee

DATE: August 18, 1987

FROM: Rosemary Loney

SUBJECT: Draft sentence on  
Housing for Directive

The following sentence on housing starts is proposed for  
the draft directive (lines 13-15).

Housing starts were unchanged in July, and remained  
at their reduced second-quarter level.