

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, July 5, 1994 at 2:30 p.m.

and continuing on

Wednesday, July 6, 1994 at 9:00 a.m.

1. Approval of the minutes for the May 17, 1994 meeting.
2. Foreign currency operations.
 - A. Report on operations since the May meeting.
 - B. Action to ratify transactions since the meeting.
3. Domestic open market operations.
 - A. Report on operations since the May meeting.
 - B. Action to ratify transactions since the 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 1994.
 2. Establishment of tentative ranges for 1995.
6. Current monetary policy.
 - A. Staff comments.
 - B. Committee discussion.
 - C. Action to adopt directive.
7. Confirmation of date for next meeting (Tuesday, August 16, 1994).