

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

**Tuesday, July 31, 2012, at 1:00 p.m.
and continuing on
Wednesday, August 1, 2012, at 9:00 a.m.**

1. Simple rules for monetary policy. (See “Background Material for Special Topic on Simple Policy Rules.”)
2. Financial developments and open market operations.
 - A. Report on market developments and operations.
 - B. Action to ratify the open market transactions for the System account since the June meeting.
3. Economic situation.
 - A. Staff report.
 - B. Presentation of experimental forecast.
 - C. Committee discussion.
4. Current monetary policy.
 - A. Staff comments.
 - B. Committee discussion.
 - C. Action to adopt directive and statement.
5. Experimental forecast exercise.
 - A. Discussion of forecast.
 - B. Discussion of exercise. (See questions in cover note.)
6. Confirmation of the date for the next meeting (Wednesday-Thursday, September 12-13, 2012).