

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, July 2, 1996 at 1:00 p.m.

and continuing on

Wednesday, July 3, 1996 at 9:00 a.m.

1. Approval of the minutes for the May 21, 1996, meeting.
2. Foreign currency and domestic open market operations.
 - A. Report on foreign exchange market developments and foreign currency operations since the meeting on May 21, 1996, and action to ratify the foreign currency transactions, if any, for the System account since the meeting.
 - B. Report on domestic market developments and domestic open market operations since the meeting on May 21, 1996, and action to ratify the open market transactions since the meeting.
3. Economic situation.
 - A. Staff report on economic situation. (Chart Show)
 - B. Committee discussion.
4. Issues relating to long-run price objective for monetary policy. (Stockton memo dated June 21, 1996)
5. Long run ranges for monetary aggregates.
 - A. Staff comments.
 - B. Committee discussion and actions on longer-run ranges.
 1. Review of ranges for 1996.
 2. Establishment of tentative ranges for 1997.
6. Current monetary policy.
 - A. Staff comments.
 - B. Committee discussion.
 - C. Action to adopt directive.
7. Review of Federal Reserve swap arrangements. (Fisher, Kohn, Truman memo dated March 14, 1996)
8. Confirmation of date for next meeting (Tuesday, August 20, 1996).