

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, July 18, 1978

9:15 a.m.

1. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on June 20, 1978.

2. Foreign currency operations.
 - A. Report on foreign currency operations since the meeting of the Committee on June 20, 1978.

 - B. Action to ratify transactions since the previous meeting.

 - C. Consideration of Manager's recommendations with respect to foreign currency operations.

3. Economic and financial situation and outlook.
 - A. Staff comments.

 - B. General Committee discussion.

4. Longer-run ranges for monetary aggregates.

5. Domestic open market operations.
 - A. Report on open market operations since the meeting of the Committee on June 20, 1978.
 - B. Action to ratify transactions since the previous meeting.
 - C. Comments by Economist on prospective financial relationships.
6. Current monetary policy and domestic policy directive.
7. Discussion of status of paragraph 2 of the authorization for domestic open market operations. (See forthcoming memorandum from General Counsel.)
8. Confirmation of date for next meeting. (Tuesday, August 15, 1978.)
9. Executive session.