AGENDA

FEDERAL OPEN MARKET COMMITTEE

Tuesday, July 11, 1979

9:00 a.m.

1. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on May 22, 1979.

2. Foreign currency operations.
   A. Report on foreign currency operations since the meeting of the Committee on May 22, 1979.
   B. Action to ratify transactions since the previous meeting.

3. Domestic open market operations.
   A. Report on open market operations since the meeting of the Committee on May 22, 1979.
   B. Action to ratify transactions since the previous meeting.

4. Longer-run ranges for monetary aggregates.
   A. Staff report on economic situation.
   B. Comments on longer-run ranges by Economist.
   C. Committee discussion of economic situation and implications for longer-run ranges.
D. Action to establish longer-run ranges.

   A. Recommendations for policy specifications.
   B. Committee discussion.
   C. Action to adopt policy directive.

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

7. Mexican swap line. (See forthcoming memorandum from Mr. Truman.)

8. Confirmation of date for next meeting, August 14, 1979.