AGENDA

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.


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.