

A G E N D A

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.
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- 5. Current monetary policy and domestic policy directive.
    - A. Recommendations for policy specifications.
    - B. Committee discussion.
    - C. Action to adopt policy directive.
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- 6. Consideration of Manager's recommendations with respect to foreign currency operations.
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- 7. Mexican swap line. (See forthcoming memorandum from Mr. Truman.)
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- 8. Confirmation of date for next meeting, August 14, 1979.