

REVISED
A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, November 17, 1998 at 9:00 a.m.

1. Approval of the minutes for the September 29, 1998 meeting.
2. Further consideration of possible rewording of operational paragraph.
3. Foreign currency and domestic open market operations.
 - A. Report on foreign exchange market developments.
 - B. Report on domestic market developments and action to ratify the open market transactions for System account since the meeting on September 29, 1998.
 - C. Renewal of reciprocal currency arrangements with Canada and Mexico. (Memorandum dated November 12, 1998)
 - D. Proposed amendment to the Authorization for Domestic Open Market Operations to permit System repurchase agreements with maturities of up to 60 days. (Memorandum dated November 10, 1998)
4. Economic situation.
 - A. Staff report on economic situation.
 - B. Committee discussion.
5. Current monetary policy.
 - A. Staff comments.
 - B. Committee discussion.
 - C. Action to adopt directive.
6. Confirmation of date for next meeting (Tuesday, December 22, 1998).