

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Wednesday, November 6, 2002 at 9:00 a.m.

1. Approval of the minutes for the September 24, 2002 meeting.
2. 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 24, 2002.
3. Economic situation.
 - A. Staff report.
 - B. Committee discussion.
4. Current monetary policy.
 - A. Staff comments.
 - B. Committee discussion.
 - B. Action to adopt directive.
5. Committee discussion of alternatives to holding Treasury securities in the System Open Market Account. (Memorandum from Messrs. Kos and Reinhart dated October 28, 2002.)
6. Confirmation of date for next meeting (Tuesday, December 10, 2002).