1. Discussion of external communications. (See forthcoming background materials.)

2. Financial developments and open market operations.
   A. Report on market developments and operations.
   B. Action to ratify the open market transactions for the System account since the September meeting.

3. Economic and financial situation.
   A. Staff report.
   B. Committee discussion.

   A. Staff comments.
   B. Committee discussion.
   C. Action to adopt directive and statement.

5. Confirmation of the date for the next meeting (Tuesday, December 14, 2010).