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.

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

6. Confirmation of date for next meeting (Tuesday, December 22, 1998).