

currencies and in terms of an index of the currencies of other countries that are important trading partners of the United States.

M2 and M3 have posted very large increases in recent months. For the year through November, both aggregates rose at rates well above the Committee's annual ranges. Total domestic nonfinancial debt has expanded in recent months at a pace somewhat above the middle of its range.

The Federal Open Market Committee seeks monetary and financial conditions that will foster price stability and promote sustainable growth in output. In furtherance of these objectives, the Committee reaffirmed at its meeting on June 30-July 1 the ranges it had established in February for growth of M2 and M3 of 1 to 5 percent and 2 to 6 percent respectively, measured from the fourth quarter of 1997 to the fourth quarter of 1998. The range for growth of total domestic nonfinancial debt was maintained at 3 to 7 percent for the year. For 1999, the Committee agreed on a tentative basis to set the same ranges for growth of the monetary aggregates and debt, measured from the fourth quarter of 1998 to the fourth quarter of 1999. The behavior of the monetary aggregates will continue to be evaluated in the light of progress toward price level stability, movements in their velocities, and developments in the economy and financial markets.

To promote the Committee's long-run objectives of price stability and sustainable economic growth, the Committee in the immediate future seeks conditions in reserve markets consistent with maintaining the federal funds rate at an average of around 4-3/4 percent. In view of the evidence currently available, the Committee believes that prospective developments are equally likely to warrant an increase or a decrease in the federal funds rate operating objective during the intermeeting period.

By order of the Federal Open Market Committee, February 10, 1999.

Donald L. Kohn,

Secretary, Federal Open Market Committee.
[FR Doc. 99-4081 Filed 2-18-99; 8:45 am]

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FEDERAL RESERVE SYSTEM

Sunshine Act Meeting

AGENCY HOLDING THE MEETING: Board of Governors of the Federal Reserve System.

TIME AND DATE: 10:0 a.m., Wednesday, February 24, 1999.

PLACE: Marriner S. Eccles Federal Reserve Board Building, 20th and C Streets, N.W., Washington, D.C. 20551.

STATUS: Closed.

MATTERS TO BE CONSIDERED:

1. Personnel actions (appointments, promotions, assignments, reassignments, and salary actions) involving individual Federal Reserve System employees.

2. Any matters carried forward from a previously announced meeting.

CONTACT PERSON FOR MORE INFORMATION: Lynn S. Fox, Assistant to the Board; 202-452-3204.

SUPPLEMENTARY INFORMATION: You may call 202-452-3206 beginning at approximately 5 p.m. two business days before the meeting for a recorded announcement of bank and bank holding company applications scheduled for the meeting; or you may contact the Board's Web site at <http://www.federalreserve.gov> for an electronic announcement that not only lists applications, but also indicates procedural and other information about the meeting.

Dated: February 17, 1999.

Robert deV. Frierson,

Associate Secretary of the Board.

[FR Doc. 99-4238 Filed 2-17-99; 10:31 am]

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GENERAL ACCOUNTING OFFICE

Appointment of Members of the Medicare Payment Advisory Commission

AGENCY: General Accounting Office.

ACTION: Notice of schedule for appointing members and of expanded membership.

SUMMARY: The Comptroller General appoints the members of the Medicare Payment Advisory Commission to terms that begin on May 1 of the year of appointment and end on April 30 of the year in which each member's term expires. This notice announces that (1) appointments of members will be made public on or about March 15 of each year and (2) this year, seven appointments will be made. In order to carry out an amendment that expanded the Commission's membership from 15 to 17 and staggered the initial terms of the two added members, one appointment will be for a 1-year term and another for a 2-year term. The other five appointments, and subsequent appointments to fill vacancies created by the expiration of terms of current members, will be for 3-year terms.

ADDRESSES: The General Accounting Office is at 441 G St. NW., Washington, DC 20548. The Office of the Chairman of the Medicare Payment Advisory Commission is at Suite 800, 1730 K St., NW., Washington DC 20006.

FOR FURTHER INFORMATION CONTACT: General Accounting Office: Paul T. Wagner, 202-512-7257. Medicare Payment Advisory Commission: Murray N. Ross, 202-653-7220.

SUPPLEMENTARY INFORMATION: Section 1805 of the Social Security Act (as added by section 4022 of the Balanced Budget Act of 1997, Pub. L. 105-33, 111 Stat. 251, 350) established the Medicare Payment Advisory Commission, to be composed of 15 members appointed by the Comptroller General. Appointments were to be for 3 years, except that 5 of the first 15 members were to be appointed for 1 year, and 5 for 2 years, so that 5 members' terms would expire each year.

Section 5202 of the Omnibus Consolidated and Emergency Supplemental Appropriations Act, 1999, Pub. L. 105-277, 112 Stat. 2681, recently expanded the membership of the Commission to 17. In order to stagger the terms of the two new members like those of the original members, sec. 5202 provides that one will be appointed for 1 year and the other for 2 years.

The terms of the two new members are to begin on May 1, 1999. This conforms to the appointment cycle for the other members, announced by us earlier (63 FR 40288, July 28, 1998): the terms of the original 15 members and their successors will expire on April 30 of the year in which each member's term ends. This year, the terms of five of the original members will expire on April 30.

To fill the five impending vacancies and to expand the Commission's membership from 15 to 17, we will appoint seven members this year to terms beginning on May 1. We will make a public announcement of the appointments on or about March 15. In accordance with the requirements for staggering the terms of the two new members, one will be appointed to a term expiring on April 30, 2000, and the other to a term expiring on April 30, 2001. Appointments to the seats of the five members whose terms are expiring this year will be for 3 years, expiring on April 30, 2002.

In the future, we will follow the same schedule: appointments to terms beginning on May 1 will be announced on or about March 15 of each year. Because the requirements for staggering initial terms will have been completed,