Advises of the election of the following members and alternate members of the Federal Open Market Committee for the year commencing January 1, 1998, have been received by the Secretariat, and these individuals have executed their oaths of office.

<table>
<thead>
<tr>
<th>Members</th>
<th>Alternate Members</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cathy E. Minehan</td>
<td>Edward G. Boehne</td>
</tr>
<tr>
<td>William J. McDonough</td>
<td>Ernest T. Patrikis</td>
</tr>
<tr>
<td>Jerry L. Jordan</td>
<td>Michael H. Moskow</td>
</tr>
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<td>Gary H. Stern</td>
</tr>
</tbody>
</table>

1. Election of officers to serve until the election of their successors at the first meeting of the Committee after December 31, 1998.
   
   A. Chairman
   B. Vice Chairman
   C. Staff officers

2. Selection of a Federal Reserve Bank to execute transactions for the System Open Market Account.

3. Selection of Manager of the System Open Market Account.


5. Review of (a) foreign currency authorization, (b) foreign currency directive and (c) procedural instructions with respect to foreign currency operations, including review of "warehousing" authority incorporated in (a) and (b). (Memorandum from Mr. Truman on "Annual Review of Foreign Currency Instruments," dated January 16, 1998.)

6. Approval of minutes of the Federal Open Market Committee meeting on December 16, 1997.

7. Foreign currency and domestic open market operations.
   
   A. Report on foreign exchange market developments and action to ratify the foreign currency transactions, if any, since the meeting on December 16, 1997.
   
   B. Report on domestic market developments and action to ratify the open market transactions for System account since the meeting on December 16, 1997.
8. Economic situation.
   A. Staff report (Chart Show).
   B. Committee discussion.

   A. Staff comments.
   B. Committee discussion and action on ranges for 1998.

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

11. Confirmation of date for next meeting (Tuesday, March 31, 1998).