Advices of the election of the following members and alternate members of the Federal Open Market Committee for the year commencing January 1, 1999, 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>Edward G. Boehne</td>
<td>J. Alfred Broaddus, Jr.</td>
</tr>
<tr>
<td>William J. McDonough</td>
<td>*</td>
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<tr>
<td>Michael H. Moskow</td>
<td>Jerry L. Jordan</td>
</tr>
<tr>
<td>Robert D. McTeer, Jr.</td>
<td>Jack Guynn</td>
</tr>
<tr>
<td>Gary H. Stern</td>
<td>Robert T. Parry</td>
</tr>
</tbody>
</table>

* It is anticipated that Mr. Jamie B. Stewart, Jr., will take his oath of office as an alternate member within a few days after this meeting.

1. Election of officers to serve until the election of their successors at the first meeting of the Committee after December 31, 1999.
   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.

4. Acceptance of Report of Examination of the System Open Market Account (Memorandum from Mr. Farnsworth dated January 26, 1999.)

5. Review of the System's security lending program and related proposal to amend the Committee's authorization for domestic open market operations. (Memorandum from Mr. Fisher on "Proposed Changes to the Domestic Securities Lending Program" dated January 22, 1999.)

6. Review of (a) foreign currency authorization, (b) foreign currency directive and (c) procedural instructions with respect to foreign currency operations. (Memorandum from Mr. Fisher on "Changes to the Foreign Currency Authorization," dated January 27, 1999.)

7. Proposed changes to the "Program for Security of FOMC Information." (Memorandum from Mr. Kohn dated January 28, 1999.)

8. Approval of minutes of the Federal Open Market Committee meeting on December 22, 1998.
   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 December 22, 1998.

10. Economic situation.
    A. Staff report (Chart Show).
    B. Committee discussion.

11. Longer-run ranges for monetary aggregates.
    A. Staff comments.
    B. Committee discussion and action on ranges for 1999.

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

13. Confirmation of date for next meeting (Tuesday, March 30, 1999).