

mid-year and available indicators point to further sizable gains in coming months. After narrowing somewhat in the second quarter, the nominal deficit on U.S. trade in goods and services widened substantially in July. Inventory investment in July was well below the average pace in prior months of 1997. Price inflation has remained subdued and increases in labor compensation have been moderate in recent months.

Most market interest rates are about unchanged on balance since the day before the Committee meeting on August 19, 1997. Share prices in equity markets have increased considerably over the period, with some stock price indexes reaching new highs. In foreign exchange markets, the trade-weighted value of the dollar in terms of the other G-10 currencies declined somewhat on balance over the intermeeting period.

Growth of M2 appears to have moderated somewhat in September from a very rapid pace in August, while expansion of M3 remained very strong in both months. For the year through August, M2 expanded at a rate somewhat above the upper bound of its range for the year and M3 at a rate substantially above the upper bound of its range. Total domestic nonfinancial debt has continued to expand in recent months at a pace near 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 at its meeting in July reaffirmed 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 1996 to the fourth quarter of 1997. The range for growth of total domestic nonfinancial debt was maintained at 3 to 7 percent for the year. For 1998, the Committee agreed on a tentative basis to set the same ranges as in 1997 for growth of the monetary aggregates and debt, measured from the fourth quarter of 1997 to the fourth quarter of 1998. 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.

In the implementation of policy for the immediate future, the Committee seeks conditions in reserve markets consistent with maintaining the federal funds rate at an average of around 5-1/2 percent. In the context of the Committee's long-run objectives for price stability and sustainable economic growth, and giving careful consideration

to economic, financial, and monetary developments, a somewhat higher federal funds rate would or a slightly lower federal funds rate might be acceptable in the intermeeting period. The contemplated reserve conditions are expected to be consistent with some moderation in the growth of M2 and M3 over coming months.

By order of the Federal Open Market Committee, November 20, 1997.

Donald L. Kohn,

Secretary, Federal Open Market Committee.

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FEDERAL RETIREMENT THRIFT INVESTMENT BOARD

Sunshine Act Meeting

TIME AND DATE: 10:00 a.m. (EST), December 8, 1997.

PLACE: 4th Floor, Conference Room 4506, 1250 H Street, NW., Washington, DC.

STATUS: Open.

MATTERS TO BE CONSIDERED:

1. Approval of the minutes of the November 10, 1997, Board member meeting.
2. Thrift Savings Plan activity report by the Executive Director.

CONTACT PERSON FOR MORE INFORMATION: Thomas J. Trabucco, Director, Office of External Affairs, (202) 942-1640.

Dated: November 25, 1997.

Roger W. Mehle,

Executive Director, Federal Retirement Thrift Investment Board.

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DEPARTMENT OF HEALTH AND HUMAN SERVICES

Agency for Health Care Policy and Research

Nominations of Topics for Evidence-Based Practice Centers (EPCs)

The Agency for Health Care Policy and Research (AHCPR) invites a second round of nominations of topics for evidence reports on the prevention, diagnosis, treatment, and management of common diseases and clinical conditions, and where appropriate, the use of alternative/complementary therapies, and for technology assessments of specific medical procedures or health care technologies. AHCPR's first request for topic nominations was published in the

Federal Register on December 23, 1996 (61 FR 67554-67556).

AHCPR serves as a science partner with private-sector and other public organizations in their efforts to improve the quality, effectiveness, and appropriateness of health care delivery in the United States, and to speed the translation of evidence-based research findings into improved clinical care. AHCPR supports Evidence-based Practice Centers (EPCs) to undertake scientific analyses and evidence syntheses on high-priority topics. The EPCs produce science syntheses—evidence reports and technology assessments—that provide the scientific foundation for public and private organizations to use in developing and implementing their own practice guidelines, performance measures, and other tools to improve the quality of health care and make decisions related to the effectiveness or appropriateness of specific health care technologies.

As a result of nominations received in response to AHCPR's December 1996 Federal Register notice, EPCs are developing an evidence report or a technology assessment on the following topics: (1) Testosterone suppression treatment of prostatic cancer; (2) evaluation of cervical cytology; (3) diagnosis and treatment of dysphagia/swallowing problems in the elderly; (4) evaluation and treatment of new onset of atrial fibrillation in the elderly; (5) diagnosis of sleep apnea; (6) treatment of attention deficit and hyperactivity disorder; (7) diagnosis and treatment of acute sinusitis; (8) rehabilitation of persons with traumatic brain injury; (9) prevention and management of urinary complications in paralyzed persons; (10) pharmacotherapy for alcohol dependence; (11) management of stable angina; and (12) treatment of depression with new drugs.

The process that AHCPR employs to select topics for analyses by the EPCs is described below.

Background

Under Title IX of the Public Health Service Act, AHCPR is charged with enhancing the quality, appropriateness, and effectiveness of health care services and access to such services. AHCPR accomplishes these goals through scientific research and through promotion of improvements in clinical practice (including the prevention of diseases and other health conditions) and improvements in the organization, financing, and delivery of health care services (42 U.S.C. 299-299c-6 and 1320b-12). In carrying out these purposes, AHCPR, among other activities, has, in the past, arranged for