

remained robust. Available indicators suggest that the expansion in business capital spending has slackened somewhat after a surge this spring. The nominal deficit on U.S. trade in goods and services widened substantially in the second quarter. Consumer price inflation has been boosted in recent months by an appreciable rise in energy prices; against the background of very tight labor markets, increases in wages and total compensation have been somewhat larger.

Most interest rates are little changed on balance since the meeting on June 29-30, 1999. Key measures of share prices in equity markets have posted mixed changes over the intermeeting period. In foreign exchange markets, the trade-weighted value of the dollar has declined slightly over the period in relation to the currencies of a broad group of important U.S. trading partners.

M2 and M3 have grown at a moderate pace in recent months. For the year through July, M2 is estimated to have increased at a rate somewhat above the Committee's annual range and M3 at a rate approximating the upper end of its range. Total domestic nonfinancial debt has continued to expand 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 in June 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 1998 to the fourth quarter of 1999. The range for growth of total domestic nonfinancial debt was maintained at 3 to 7 percent for the year. For 2000, the Committee agreed on a tentative basis in June to retain the same ranges for growth of the monetary aggregates and debt, measured from the fourth quarter of 1999 to the fourth quarter of 2000. 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 increasing the federal funds rate to an average of around 5-1/4 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, October 13, 1999.

**Donald L. Kohn,**

*Secretary, Federal Open Market Committee.*

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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:** 11:00 a.m., Monday, October 25, 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. Proposed Federal Reserve check automation strategy.

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

3. Any items 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: October 15, 1999.

**Robert deV. Frierson,**

*Associate Secretary of the Board.*

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## DEPARTMENT OF HEALTH AND HUMAN SERVICES

### Office of the Secretary, DHHS

#### Request for Nominations for the Secretary's Advisory Committee on Xenotransplantation

**ACTION:** Notice.

**SUMMARY:** Pursuant to the Federal Advisory Committee Act (FACA), as amended (5 U.S.C. Appendix 2), the Department of Health and Human Services (DHHS) is announcing the establishment of the Secretary's Advisory Committee on Xenotransplantation (SACX) and is soliciting nominations for qualified individuals to serve on the SACX.

**DATES:** Nomination packages should be submitted to Dr. Mary Groesch, Office of Biotechnology Activities, Office of Science Policy, National Institutes of Health, 6000 Executive Boulevard, Suite 302, Bethesda, Maryland 20892-7010 by December 6, 1999.

**FOR FURTHER INFORMATION CONTACT:** Dr. Mary Groesch, Office of Biotechnology Activities, Office of Science Policy, National Institutes of Health, 6000 Executive Boulevard, Suite 302, Bethesda, Maryland 20892-7010, telephone 301-496-0785, facsimile 301-496-9839, e-mail [groeschm@od.nih.gov](mailto:groeschm@od.nih.gov).

#### SUPPLEMENTARY INFORMATION:

##### Background

Xenotransplantation involves use of live cells, tissues, or organs from a nonhuman animal source transplanted or implanted into a human or used for ex vivo contact with human body fluids, cells, tissues or organs that are subsequently given to a human recipient. Interest in xenotransplantation has been renewed by the continuing, critical shortage of donated human organs and by advances in immunology and in the biology of organ and tissue rejection. Xenotransplantation holds potential for the treatment of a wide range of conditions and disorders, including diabetes, Parkinson's disease, intractable pain, and other diseases involving tissue destruction and organ failure. However, xenotransplantation research also poses certain challenges with respect to the potential for transmission of infectious agents from animal donors to human recipients.

Public awareness and understanding of xenotransplantation is vital because the infectious disease risks posed by xenotransplantation could extend beyond the individual patients to the public at large. In addition to these safety issues, a number of individuals and groups have raised concerns about the implications of xenotransplantation for human rights, community interest and consent, social equity in access to novel biotechnologies, allocation of human allografts, and animal welfare. For all of these reasons, scientific review of and public discourse on