

St., N.W., Washington, D.C. 20424.
Joseph Lackey, Paperwork Clearance
Officer for the FLRA, Office of
Management and Budget, 725 17th St.,
N.W., Room 10235, Washington, D.C.
20503.

FOR FURTHER INFORMATION: For more
information, to submit comments or to
request a copy of the OMB submission,
please contact Nancy Speight at the
address listed above or by telephone at
202-482-6680 ext. 205. Interested
parties may also submit comments to
Joseph Lackey at the address given
above.

SUPPLEMENTARY INFORMATION:

Title: Customer Satisfaction Survey.

Needs and Uses: The Customer
Satisfaction Survey will be
disseminated to persons making use of
the services and procedures of the
FLRA, to obtain input as to the degree
of success the agency has achieved in
meeting the objective of its Strategic
Plan concerning providing high quality
services in timely resolving disputes in
the federal sector labor-management
relations community.

Respondents: Approximately 200
persons, within the meaning of 5 CFR
1320.3(k), who are representatives of
labor organizations and are not federal
employees. In addition, approximately
4500 federal employees who are either
representatives of labor organizations or
of management of various employer
agencies of the executive branch will
also receive the Survey.

Estimated Annual Burden: 30 minutes
per response; 200 respondents for the
purposes of burden calculation under
the Paperwork Reduction Act; 100 total
annual burden hours.

Dated: October 15, 1997.

Solly Thomas,

Executive Director, FLRA.

[FR Doc. 97-27733 Filed 10-20-97; 8:45 am]

BILLING CODE 6727-01-P

FEDERAL MARITIME COMMISSION

Sunshine Act Meeting

Agency Holding the Meeting: Federal
Maritime Commission.

Time and Date: 12:30 P.M.—October
17, 1997.

Place: 800 North Capitol Street,
N.W.—Room 1000, Washington, D.C.

Status: Closed.

Matter(s) to be Considered:

1. Docket No. 96-20—Port
Restrictions and Requirements in
the United States/Japan Trade

Contact Person for More Information:
Joseph C. Polking, Secretary, (202) 523-
5725.

Joseph C. Polking,
Secretary.

[FR Doc. 97-28021 Filed 10-17-97; 3:43 pm]

BILLING CODE 6730-01-M

FEDERAL RESERVE SYSTEM

Change in Bank Control Notices; Acquisitions of Shares of Banks or Bank Holding Companies

The notificants listed below have
applied under the Change in Bank
Control Act (12 U.S.C. 1817(j)) and §
225.41 of the Board's Regulation Y (12
CFR 225.41) to acquire a bank or bank
holding company. The factors that are
considered in acting on the notices are
set forth in paragraph 7 of the Act (12
U.S.C. 1817(j)(7)).

The notices are available for
immediate inspection at the Federal
Reserve Bank indicated. The notices
also will be available for inspection at
the offices of the Board of Governors.
Interested persons may express their
views in writing to the Reserve Bank
indicated for that notice or to the offices
of the Board of Governors. Comments
must be received not later than
November 4, 1997.

A. Federal Reserve Bank of St. Louis
(Randall C. Sumner, Vice President) 411
Locust Street, St. Louis, Missouri 63102-
2034:

1. *Rogers Family Limited Partnership*
No. 2, and Doyle W. Rogers, General
Partner, Batesville, Arkansas; to acquire
voting shares of Rogers Bancshares, Inc.,
Little Rock, Arkansas, and thereby
indirectly acquire Metropolitan National
Bank, Little Rock, Arkansas.

Board of Governors of the Federal Reserve
System, October 15, 1997.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 97-27752 Filed 10-20-97; 8:45 am]

BILLING CODE 6210-01-F

FEDERAL RESERVE SYSTEM

Formations of, Acquisitions by, and Mergers of Bank Holding Companies

The companies listed in this notice
have applied to the Board for approval,
pursuant to the Bank Holding Company
Act of 1956 (12 U.S.C. 1841 *et seq.*)
(BHC Act), Regulation Y (12 CFR Part
225), and all other applicable statutes
and regulations to become a bank
holding company and/or to acquire the
assets or the ownership of, control of, or
the power to vote shares of a bank or

bank holding company and all of the
banks and nonbanking companies
owned by the bank holding company,
including the companies listed below.

The applications listed below, as well
as other related filings required by the
Board, are available for immediate
inspection at the Federal Reserve Bank
indicated. The application also will be
available for inspection at the offices of
the Board of Governors. Interested
persons may express their views in
writing on the standards enumerated in
the BHC Act (12 U.S.C. 1842(c)). If the
proposal also involves the acquisition of
a nonbanking company, the review also
includes whether the acquisition of the
nonbanking company complies with the
standards in section 4 of the BHC Act.
Unless otherwise noted, nonbanking
activities will be conducted throughout
the United States.

Unless otherwise noted, comments
regarding each of these applications
must be received at the Reserve Bank
indicated or the offices of the Board of
Governors not later than November 14,
1997.

A. Federal Reserve Bank of Dallas
(Genie D. Short, Vice President) 2200
North Pearl Street, Dallas, Texas 75201-
2272:

1. *WNB Bancshares, Inc.,* Odessa,
Texas; to acquire at least 51 percent of
the voting shares of City National Bank,
Austin, Texas, a *de novo* bank.

Board of Governors of the Federal Reserve
System, October 15, 1997.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 97-27753 Filed 10-20-97; 8:45 am]

BILLING CODE 6210-01-F

FEDERAL RESERVE SYSTEM

Notice of Proposals to Engage in Permissible Nonbanking Activities or to Acquire Companies that are Engaged in Permissible Nonbanking Activities

The companies listed in this notice
have given notice under section 4 of the
Bank Holding Company Act (12 U.S.C.
1843) (BHC Act) and Regulation Y, (12
CFR Part 225) to engage *de novo*, or to
acquire or control voting securities or
assets of a company that engages either
directly or through a subsidiary or other
company, in a nonbanking activity that
is listed in § 225.28 of Regulation Y (12
CFR 225.28) or that the Board has
determined by Order to be closely
related to banking and permissible for
bank holding companies. Unless
otherwise noted, these activities will be
conducted throughout the United States.

Each notice is available for inspection at the Federal Reserve Bank indicated. The notice also will be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing on the question whether the proposal complies with the standards of section 4 of the BHC Act.

Unless otherwise noted, comments regarding the applications must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than November 4, 1997.

A. Federal Reserve Bank of New York (Betsy Buttrill White, Senior Vice President) 33 Liberty Street, New York, New York 10045-0001:

1. *The Toronto-Dominion Bank*, Toronto, Canada, and Waterhouse Investors Services, Inc., New York, New York; to acquire Kennedy Cabot & Co., Beverly Hills, California, and thereby engage in investment advisory activities and securities brokerage and riskless principal activities, pursuant to §§ 225.28 (b)(6) and (7) of the Board's Regulation Y.

B. Federal Reserve Bank of St. Louis (Randall C. Sumner, Vice President) 411 Locust Street, St. Louis, Missouri 63102-2034:

1. *Louisville Development Bancorp, Inc.*, Louisville, Kentucky; to acquire Louisville Enterprise Center, Inc., Louisville, Kentucky, and thereby engage in community development activities, pursuant to § 225.28(b)(12) of the Board's Regulation Y.

Board of Governors of the Federal Reserve System, October 15, 1997.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 97-27751 Filed 10-20-97; 8:45 am]

BILLING CODE 6210-01-F

FEDERAL RESERVE SYSTEM

Federal Open Market Committee; Domestic Policy Directive of August 19, 1997.

In accordance with § 271.5 of its rules regarding availability of information (12 CFR part 271), there is set forth below the domestic policy directive issued by the Federal Open Market Committee at its meeting held on August 19, 1997.¹

¹ Copies of the Minutes of the Federal Open Market Committee meeting of August 19, 1997, which include the domestic policy directive issued at that meeting, are available upon request to the Board of Governors of the Federal Reserve System, Washington, D.C. 20551. The minutes are published in the Federal Reserve Bulletin and in the Board's annual report.

The directive was issued to the Federal Reserve Bank of New York as follows:

The information reviewed at this meeting suggests that economic activity is expanding at a moderate pace. In labor markets, hiring remained robust at midyear, and the civilian unemployment rate, at 4.8 percent in July, matched its low for the current economic expansion. Industrial production increased relatively slowly in July, owing in part to a temporary drop in motor vehicle assemblies. Retail sales rose briskly in June and July after having changed little over the preceding three months. Housing starts rebounded in June and July after having weakened in May. Business fixed investment increased substantially further in the second quarter and available indicators point to further sizable gains in the current quarter. The nominal deficit on U.S. trade in goods and services narrowed slightly on balance over April and May from its downward-revised average rate in the first quarter. Price inflation has remained subdued and increases in labor compensation have been moderate.

Market interest rates generally have declined somewhat further since the start of the Committee meeting on July 1-2, 1997. Share prices in equity markets have increased on balance. In foreign exchange markets, the trade-weighted value of the dollar in terms of the other G-10 currencies rose significantly on balance over the intermeeting period.

After fluctuating sharply from April to May, growth of M2 was at a moderate pace over June and July and that of M3 picked up to a relatively rapid rate. For the year through July, M2 expanded at a rate near the upper bound of its range for the year and M3 at a rate appreciably above the upper bound of its range. Total domestic nonfinancial debt has continued to expand in recent months at a rate 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 1988, 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 moderate growth in M2 and M3 over coming months.

By order of the Federal Open Market Committee, October 8, 1997.

Donald L. Kohn,

Secretary, Federal Open Market Committee.

[FR Doc. 97-27775 Filed 10-20-97; 8:45 am]

BILLING CODE 6210-01-P

GENERAL ACCOUNTING OFFICE

Federal Accounting Standards Advisory Board Meeting

AGENCY: General Accounting Office.

ACTION: Notice of October meeting.

SUMMARY: Pursuant to section 10(a)(2) of the Federal Advisory Committee Act (Pub. L. No. 92-463), as amended, notice is hereby given that the Federal Accounting Standards Advisory Board will meet on Friday, October 24, 1997, from 9:00 a.m. to 4:00 p.m. in Room 7C13 of the General Accounting Office building, 441 G St., N.W., Washington, D.C.

The purpose of the meeting is to discuss the following issues: (1) Natural Resources; (2) Pension Costs; (3) a request for guidance on the Property, Plant, and Equipment (PP&E) Standard; (4) Government-Wide Supplementary Stewardship Reporting Exposure Draft comments; (5) PP&E Technical Corrections and Amendments; and (6) Social Insurance. Any interested person may attend the meeting as an observer. Board discussions and reviews are open to the public.

FOR FURTHER INFORMATION CONTACT:

Wendy Comes, Executive Director, 441 G St., N.W., Room 3B18, Washington, D.C. 20548, or call (202) 512-7350.

Authority: Federal Advisory Committee Act. Pub. L. No. 92-463, Section 10(a)(2), 86