

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.<sup>1</sup>

<sup>1</sup> 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

Stat. 770, 774 (1972) (current version at 5 U.S.C. app. section 10(a)(2) (1988); 41 CFR 101-6.1015 (1990).

Dated: October 15, 1997.

**Wendy M. Comes,**

*Executive Director.*

[FR Doc. 97-27747 Filed 10-20-97; 8:45 am]

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## DEPARTMENT OF HEALTH AND HUMAN SERVICES

### National Committee on Vital and Health Statistics; Meeting

Pursuant to the Federal Advisory Committee Act, the Department of Health and Human Services announces the following advisory committee meeting.

*Name:* National Committee on Vital and Health Statistics (NCVHS).

*Times and Dates:* 9:00 a.m.-5:30 p.m., November 5, 1997; 9:00 a.m.-4:15 p.m., November 6, 1997.

*Place:* Conference Room 303A-339A, Hubert H. Humphrey Building, 200 Independence Avenue S.W., Washington D.C. 20201.

*Status:* Open.

*Purpose:* The meeting will focus on a variety of data policy and privacy issues. The Committee will review its progress and consider next steps in addressing new responsibilities in health data standards and health information privacy as outlined in the administrative simplification provisions of P.L. 104-191, the Health Insurance Portability and Accountability Act of 1996 (HIPAA), as well as on related matters. Department officials will brief the Committee on recent activities of the HHS Data Council, the status of HHS activities in implementing the administrative simplification provisions of P.L. 104-191, and related data policy activities.

The Committee also will hear a briefing on data needs and issues by the Director of the National Center for Health Statistics. Presentations also are scheduled relating to the President's Commission on Quality and Consumer Protection, the National Vital Statistics Program and Standard Certificates, and confidentiality and anti-discrimination issues in genetic testing. Breakout sessions are planned for the Subcommittee on Health Data Needs, Standards and Security, the Subcommittee on Privacy and Confidentiality, and the Subcommittee on Population-Specific Issues. In addition, the Committee will discuss its recent recommendations relating to the unique health identifier for individuals, and will discuss priorities and work

plans. All topics are tentative and subject to change. Please check the NCVHS website for a detailed agenda.

*Contact Person for More Information:* Substantive information as well as summaries of the meeting and a roster of committee members may be obtained by visiting the NCVHS website (<http://aspe.os.dhhs.gov/ncvhs>) or by calling James Scanlon, NCVHS Executive Staff Director, Office of the Assistant Secretary for Planning and Evaluation, DHHS, Room 440-D Humphrey Building, 200 Independence Avenue S.W., Washington, D.C. 20201, telephone (202) 690-7100, or Marjorie S. Greenberg, Executive Secretary, NCVHS, NCHS, CDC, Room 1100, Presidential Building, 6525 Belcrest Road, Hyattsville, Maryland 20782, telephone 301/436-7050.

Dated: October 14, 1997.

**James Scanlon,**

*Director, Division of Data Policy.*

[FR Doc. 97-27825 Filed 10-20-97; 8:45 am]

BILLING CODE 4151-04-M

## DEPARTMENT OF HEALTH AND HUMAN SERVICES

### Agency for Toxic Substances and Disease Registry

#### Board of Scientific Counselors, Agency for Toxic Substances and Disease Registry; Meeting

In accordance with section 10(a)(2) of the Federal Advisory Committee Act (Pub. L. 92-463), the Agency for Toxic Substances and Disease Registry (ATSDR) announces the following committee meeting.

*Name:* Board of Scientific Counselors, Agency for Toxic Substances and Disease Registry (BSC, ATSDR).

*Times and Dates:* 9 a.m.-5 p.m., November 19, 1997, and 8:30 a.m.-4 p.m., November 20, 1997.

*Place:* ATSDR, 35 Executive Park Drive, Training Room, Atlanta, Georgia 30329.

*Status:* Open to the public, limited by the space available. The meeting room accommodates approximately 60 people.

*Purpose:* The Board of Scientific Counselors, ATSDR, advises the Secretary; the Assistant Secretary for Health; and the Administrator, ATSDR, on ATSDR programs to ensure scientific quality, timeliness, utility, and dissemination of results. Specifically, the Board advises on the adequacy of the science in ATSDR-supported research, emerging problems that require scientific investigation, accuracy and currency of the science in ATSDR

reports, and program areas to emphasize and/or to de-emphasize.

*Matters To Be Discussed:* Agenda items will include introduction of members and special consultants to the Community/Tribal Subcommittee, updates on ATSDR medical monitoring at Hanford and Bunker Hill, ATSDR's methyl parathion experience, the programs and activities of the ATSDR Office of Urban Affairs, the Great Lakes Human Health Effects Research, the ATSDR Child Health Initiative, and the National Institute of Environmental Health Sciences Worker Safety and Training Program; a discussion on ATSDR/Native American cooperation; an overview for determining contaminant levels in water distribution systems; and a presentation of ATSDR's interim policy on dioxins in soil.

Written comments are welcome and should be received by the contact person listed below prior to the opening of the meeting.

Agenda items are subject to change as priorities dictate.

#### CONTACT PERSONS FOR MORE

**INFORMATION:** Charles Xintaras, Sc.D., Executive Secretary, BSC, ATSDR, M/S E-28, 1600 Clifton Road, NE., Atlanta, Georgia 30333, telephone 404/639-0708.

Dated: October 9, 1997.

**Carolyn J. Russell,**

*Director, Management Analysis and Services Office, Centers for Disease Control and Prevention (CDC).*

[FR Doc. 97-27793 Filed 10-20-97; 8:45 am]

BILLING CODE 4163-70-P

## DEPARTMENT OF HEALTH AND HUMAN SERVICES

### Centers for Disease Control and Prevention

#### Citizens Advisory Committee on Public Health Service Activities and Research at Department of Energy (DOE) Sites: Fernald Health Effects Subcommittee

In accordance with section 10(a)(2) of the Federal Advisory Committee Act (Pub. L. 92-463), the Agency for Toxic Substances and Disease Registry (ATSDR) and the Centers for Disease Control and Prevention (CDC) announce the following meeting.

*Name:* Citizens Advisory Committee on Public Health Service Activities and Research at DOE Sites: Fernald Health Effects Subcommittee.

*Times and Dates:* 1 p.m.-9 p.m., November 5, 1997, and 8:30 a.m.-5 p.m., November 6, 1997.