

granted to W.B. Place Tannery. The affected tannery was informed of Hartford's intention.

Pursuant to 40 CFR 425.04(d) and in consideration of the representations and information provided by Hartford, I hereby, rescind the April 17, 1986, waiver of the sulfide requirements set forth in the Leather Tanning and Finishing Pretreatment Standards for the delineated tannery in Hartford, Wisconsin. As provided in 40 CFR 425.04(d)(2), the affected tannery must comply with the categorical sulfide standards no later than 18 months following the publication of this notice or at an earlier date established by the City.

DATES: This action is effective as of April 7, 1995.

FOR FURTHER INFORMATION CONTACT:
Matthew Gluckman, Pretreatment Coordinator, Permits Section, Water Quality Branch, U.S. EPA—Region 5, at (312) 886-6089.

Dated: March 10, 1995.

David A. Ullrich,
Acting Regional Administrator.
[FR Doc. 95-8613 Filed 4-6-95; 8:45 am]

BILLING CODE 6560-50-P

FEDERAL RESERVE SYSTEM

Federal Open Market Committee; Domestic Policy Directive of January 31-February 1, 1995

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 January 31-February 1, 1995.¹ The directive was issued to the Federal Reserve Bank of New York as follows:

The information reviewed at this meeting suggests a strong further rise in economic activity during the closing months of 1994. Nonfarm payroll employment was up considerably further in December after a sharp increase in November, and the civilian unemployment rate declined to 5.4 percent. Industrial production registered another large advance in December and capacity utilization continued to move up from already high levels. Current estimates indicate little change in retail

sales over November and December, while housing starts posted sizable gains on balance over the two months. Orders for nondefense capital goods point to a continued strong expansion in spending on business equipment; permits for nonresidential construction have been trending appreciably higher. The nominal deficit on U.S. trade in goods and services widened somewhat in October-November from its average rate in the third quarter. Prices of many materials have continued to move up rapidly, but broad indexes of prices for consumer goods and services have increased moderately on average over recent months.

Most market interest rates have declined slightly on balance since the Committee meeting on December 20, 1994. In foreign exchange markets, the trade-weighted value of the dollar in terms of the other G-10 currencies has declined somewhat over the intermeeting period. The Mexican peso has depreciated sharply against the dollar.

Growth of M2 and M3 strengthened in December and January. From the fourth quarter of 1993 to the fourth quarter of 1994, M2 grew at a rate at the bottom of the Committee's range for 1994 and M3 at a rate in the lower half of its range for the year. Total domestic nonfinancial debt has continued to expand at a moderate rate in recent months, and for the year 1994 it grew at a rate in the lower half of its monitoring 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 this meeting established ranges for growth of M2 and M3 of 1 to 5 percent and 0 to 4 percent respectively, measured from the fourth quarter of 1994 to the fourth quarter of 1995. The Committee anticipated that money growth within these ranges would be consistent with its broad policy objectives. The monitoring range for growth of total domestic nonfinancial debt was lowered to 3 to 7 percent for the year. 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 to increase somewhat the existing degree of pressure on reserve positions, taking account of a possible increase in the discount rate. 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, somewhat greater reserve restraint or somewhat lesser reserve restraint would 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, April 3, 1995.

Donald L. Kohn,
Secretary, Federal Open Market Committee.
[FR Doc. 95-8579 Filed 4-6-95; 8:45 am]

BILLING CODE 6210-01-F

Banco de Sabadell, S.A.; Acquisition of Company Engaged in Permissible Nonbanking Activities

The organization listed in this notice has applied under § 225.23(a)(2) or (f) of the Board's Regulation Y (12 CFR 225.23(a)(2) or (f)) for the Board's approval under section 4(c)(8) of the Bank Holding Company Act (12 U.S.C. 1843(c)(8)) and § 225.21(a) of Regulation Y (12 CFR 225.21(a)) to acquire or control voting securities or assets of a company engaged in a nonbanking activity that is listed in § 225.25 of Regulation Y as closely related to banking and permissible for bank holding companies. Unless otherwise noted, such activities will be conducted throughout the United States.

The application is available for immediate inspection at the Federal Reserve Bank indicated. Once the application has been accepted for processing, it will also be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing on the question whether consummation of the proposal can "reasonably be expected to produce benefits to the public, such as greater convenience, increased competition, or gains in efficiency, that outweigh possible adverse effects, such as undue concentration of resources, decreased or unfair competition, conflicts of interests, or unsound banking practices." Any request for a hearing on this question must be accompanied by a statement of the reasons a written presentation would not suffice in lieu of a hearing, identifying specifically any questions of fact that are in dispute, summarizing the evidence that would be presented at a hearing, and indicating how the party commenting would be aggrieved by approval of the proposal.

Comments regarding the application must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than April 21, 1995.

¹ Copies of the Minutes of the Federal Open Market Committee meeting of January 31-February 1, 1995, 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.

A. Federal Reserve Bank of Atlanta
(Zane R. Kelley, Vice President) 104
Marietta Street, N.W., Atlanta, Georgia
30303:

1. *Banco de Sabadell, S.A.*, Sabadell, Spain; to retain 50 percent of the voting shares of PRS International Investment Advisory Services, Inc., and PRS International Brokerage, Inc., both of Miami, Florida, and thereby continue to engage in providing institutional and retail customers portfolio investment advice general economic information and advice, and general economical statistical forecasting services and industry studies, pursuant to § 225.25(b)(4) of the Board's Regulation Y; providing to institutional and retail customers securities services, related securities credit activities, pursuant to Regulation T, and incidental activities such as custodial services, individual retirement accounts, and cash management services, pursuant to § 225.25(b)(15) of the Board's Regulation Y; and acting as an introducing broker for institutional and retail customers in the execution and clearance on major commodity exchanges of futures contracts and options on futures contracts for bullion, foreign exchange, government securities, certificates of deposit, other money market instruments, pursuant to § 225.25(b)(18) of the Board's Regulation Y.

Board of Governors of the Federal Reserve System, April 3, 1995.

Jennifer J. Johnson,
Deputy Secretary of the Board.

[FR Doc. 95-8580 Filed 4-6-95; 8:45 am]
BILLING CODE 6210-01-F

Commonwealth Holdings, LLC, et al.; Formations of; Acquisitions by; and Mergers of Bank Holding Companies

The companies listed in this notice have applied for the Board's approval under section 3 of the Bank Holding Company Act (12 U.S.C. 1842) and § 225.14 of the Board's Regulation Y (12 CFR 225.14) to become a bank holding company or to acquire a bank or bank holding company. The factors that are considered in acting on the applications are set forth in section 3(c) of the Act (12 U.S.C. 1842(c)).

Each application is available for immediate inspection at the Federal Reserve Bank indicated. Once the application has been accepted for processing, it will also be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing to the Reserve Bank or to the offices of the Board of Governors. Any comment on an application that requests a hearing

must include a statement of why a written presentation would not suffice in lieu of a hearing, identifying specifically any questions of fact that are in dispute and summarizing the evidence that would be presented at a hearing.

Unless otherwise noted, comments regarding each of these applications must be received not later than May 1, 1995.

A. Federal Reserve Bank of Cleveland
(John J. Wixted, Jr., Vice President) 1455
East Sixth Street, Cleveland, Ohio
44101:

1. *Commonwealth Holdings, LLC*, Burlington, Kentucky; to become a bank holding company by acquiring 31.75 percent of the voting shares of Heritage Bancorp, Inc., Burlington, Kentucky, and thereby indirectly acquire Heritage Bank, Inc., Burlington, Kentucky.

B. Federal Reserve Bank of Atlanta
(Zane R. Kelley, Vice President) 104
Marietta Street, N.W., Atlanta, Georgia
30303:

1. *SouthTrust Corporation*, Birmingham, Alabama, and SouthTrust of Georgia, Inc., Roswell, Georgia; to merge with Southern Bank Group, Inc., Roswell, Georgia, and thereby indirectly acquire Northside Bank & Trust Company, Roswell, Georgia.

Board of Governors of the Federal Reserve System, April 3, 1995.

Jennifer J. Johnson,
Deputy Secretary of the Board.

[FR Doc. 95-8581 Filed 4-6-95; 8:45 am]
BILLING CODE 6210-01-F

Steven L. Ohs, et al.; 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. Once the notices have been accepted for processing, they will also 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 April 21, 1995.

A. Federal Reserve Bank of Minneapolis (James M. Lyon, Vice

President) 250 Marquette Avenue, Minneapolis, Minnesota 55480:

1. *Steven L. Ohs*, Glendive, Montana; to acquire 20 percent of the voting shares of Community First Bancorp, Glendive, Montana, and thereby indirectly acquire Community First Bancorp, Glendive, Montana, Glendive Bancorporation, Inc., Glendive, Montana, and First Fidelity Bank, Glendive, Montana.

B. Federal Reserve Bank of San Francisco (Kenneth R. Binning, Director, Bank Holding Company) 101 Market Street, San Francisco, California 94105:

1. *Dr. Joel W. Kovner*, Malibu, California; to retain up to 27.93 percent of the voting shares of Professional Bancorp, Inc., Santa Monica, California, and thereby indirectly retain First Professional Bank, N.A., Santa Monica, California.

Board of Governors of the Federal Reserve System, April 3, 1995.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 95-8582 Filed 4-6-95; 8:45 am]

BILLING CODE 6210-01-F

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Agency for Health Care Policy and Research

Health Care Policy and Research Special Emphasis Panel; Meeting

In accordance with section 10(a) of the Federal Advisory Committee Act (5 U.S.C., Appendix 2) announcement is made of the following special emphasis panel scheduled to meet during the month of May 1995:

Name: Health Care Policy and Research Special Emphasis Panel.

Date and Time: May 5, 1995, 8:30 a.m.

Place: Holiday Inn Chevy Chase, 5520 Wisconsin Avenue, Conference Room TBA, Chevy Chase, MD 20815.

Open May 5, 8:30 a.m. to 9:30 a.m.

Closed for remainder of meeting.

Purpose: This Panel is charged with conducting review of competing continuation of grant applications for MEDTEP Research Centers on Minority Populations.

Agenda: The open session of the meeting on May 5 from 8:30 a.m. to 9:30 a.m. will be devoted to a business meeting covering administrative matters. During the closed session, the committee will be reviewing competing continuation of grant applications for MEDTEP Research Centers on Minority Populations. In accordance with the Federal Advisory Committee Act, section 10(d) of 5 U.S.C., Appendix 2 and 5 U.S.C., 552b(c)(6), the Administrator, AHCPR, has made a formal determination that this latter session will be closed because the discussions are