

Member	City	State
First Security Bank of Kalispell	Kalispell	MT
Valley Bank of Kalispell	Kalispell	MT
First National Bank in Libby	Libby	MT
Bitterroot Valley Bank	Lolo	MT
Richland Bank and Trust	Sidney	MT
West One Bank, Oregon	Portland	OR
First National Bank of Layton	Layton	UT
Wasatch Bank	Orem	UT
Anchor Mutual Savings Bank	Aberdeen	WA
Bank of Grays Harbor	Aberdeen	WA
Cascade Community Bank	Auburn	WA
Cashmere Valley Bank	Cashmere	WA
First American State Bank	Centralia	WA
Security State Bank	Centralia	WA
West Coast Mutual Savings Bank	Centralia	WA
North Cascades National Bank	Chelan	WA
Bank of Whitman	Colfax	WA
Grant National Bank	Ephrata	WA
Everett Mutual Savings Bank	Everett	WA
Islanders Bank	Friday Harbor	WA
Bank of Latah	Latah	WA
Bank of the Pacific	Long Beach	WA
First National Bank of Port Orchard	Port Orchard	WA
First Heritage Bank of Snohomish	Snohomish	WA
Home Security Bank	Sunnyside	WA
Northwest Community Bank	Tacoma	WA
Bank of the West	Walla Walla	WA
Prairie Security Bank	Yelm	WA
American National Bank of Cheyenne	Cheyenne	WY
First National Bank of Wyoming	Laramie	WY

C. Due Dates

Members selected for review must submit completed Community Support Statements to their FHLBanks no later than August 31, 1995.

All public comments concerning the Community Support performance of selected members must be submitted to the members' FHLBanks no later than August 31, 1995.

D. Notice to Members Selected

Within 15 days of this Notice's publication in the **Federal Register**, the individual FHLBanks will notify each member selected to be reviewed that the member has been selected and when the member must return the completed Community Support Statement. At that time, the FHLBank will provide the member with a Community Support Statement form and written instructions and will offer assistance to the member in completing the Statement. The FHLBank will only review Statements for completeness, as the Housing Finance Board will conduct the actual review.

E. Notice to Public

At the same time that the FHLBank members selected for review are notified of their selection, each FHLBank will also notify community groups and other interested members of the public.

The purpose of this notification will be to solicit public comment on the

Community Support records of the FHLBank members pending review.

Any person wishing to submit written comments on the Community Support performance of a FHLBank member under review in this quarter should send those comments to the member's FHLBank by the due date indicated in order to be considered in the review process.

Dated: July 7, 1995.

By the Federal Housing Finance Board.

Rita I. Fair,
Managing Director.

[FR Doc. 95-17142 Filed 7-14-95; 8:45 am]

BILLING CODE 6725-01-P

FEDERAL RESERVE SYSTEM

**Federal Open Market Committee;
Domestic Policy Directive of May 23,
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 May 23, 1995.¹ The

¹ Copies of the Minutes of the Federal Open Market Committee meeting of May 23, 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

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

The information reviewed at this meeting suggests that the expansion of economic activity has slowed considerably further. In April, nonfarm payroll employment was about unchanged after posting reduced gains in the first quarter, and the civilian unemployment rate rose to 5.8 percent. Industrial production fell in April, largely reflecting a cutback in the production of motor vehicles, and capacity utilization rates declined somewhat. Reflecting markedly weaker demand for motor vehicles, total retail sales were down in April after rising moderately over the first quarter. Housing starts were unchanged in April after declining sharply in the first quarter. Orders for nondefense capital goods point to further strong expansion of spending on business equipment; nonresidential construction has continued to trend appreciably higher. The nominal deficit on U.S. trade in goods and services widened in the first quarter from its average rate in the fourth quarter. Broad indexes of consumer and producer prices have increased faster on average thus far this year, while advances in labor compensation costs have remained subdued.

in the Federal Reserve Bulletin and in the Board's annual report.

Intermediate- and long-term interest rates have declined considerably further since the Committee meeting on March 28, while short-term rates have registered small decreases. In foreign exchange markets, the trade-weighted value of the dollar in terms of the other G-10 currencies, after falling to low levels, rose on balance over the intermeeting period.

M2 and M3 strengthened in March and April. For the year through April, M2 expanded at a rate in the lower half of its range for 1995 and M3 grew at a rate somewhat above its range. Total domestic nonfinancial debt has grown at a rate a bit above the midpoint of its monitoring range in recent months.

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 on January 31-February 1 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 maintain the existing degree of pressure on reserve positions. 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, July 11, 1995.

Donald L. Kohn,

Secretary, Federal Open Market Committee.
[FR Doc. 95-17412 Filed 7-14-95; 8:45 am]

BILLING CODE 6210-01-F

First Banks, Inc.; 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 July 31, 1995.

A. Federal Reserve Bank of St. Louis (Randall C. Sumner, Vice President) 411 Locust Street, St. Louis, Missouri 63166:

1. First Banks, Inc., St. Louis, Missouri; to acquire La Cumbre Savings Bank, F.S.B., Santa Barbara, California, and thereby engage in operating a savings association, pursuant to § 225.25(b)(9) of the Board's Regulation Y.

Board of Governors of the Federal Reserve System, July 11, 1995.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 95-17413 Filed 7-14-95; 8:45 am]

BILLING CODE 6210-01-F

First Commerce Corporation, 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 August 10, 1995.

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

1. First Commerce Corporation, New Orleans, Louisiana; to merge with Central Corporation, Monroe, Louisiana, and thereby indirectly acquire Central Bank, Monroe, Louisiana, and First United Bank of Farmerville, Farmerville, Louisiana.

B. Federal Reserve Bank of Chicago (James A. Bluemle, Vice President) 230 South LaSalle Street, Chicago, Illinois 60690:

1. Ida Grove Bancshares, Inc., Ida Grove, Iowa; to acquire 80.1 percent of the voting shares of American Bancshares, Inc., Holstein, Iowa (in organization), and thereby indirectly acquire American National Bank, Holstein, Iowa.

In connection with this application, American Bancshares, Inc., Holstein, Iowa, (in organization); also has applied to become a bank holding company by acquiring 100 percent of the voting shares of American National Bank, Holstein, Iowa.

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