

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]

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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

President) 250 Marquette Avenue, Minneapolis, Minnesota 55480:

1. *Mott Bankshares, Inc.*, Mott, North Dakota; to become a bank holding company by acquiring 49 percent of the voting shares of Commercial Bank of Mott, Mott, North Dakota.

In connection with this application, Commercial Bank of Mott Employee Stock Ownership Plan and Trust, Mott, North Dakota, also has applied to become a bank holding company by acquiring 51 percent of the voting shares of Commercial Bank of Mott, Mott, North Dakota.

D. Federal Reserve Bank of Kansas City (John E. Yorke, Senior Vice President) 925 Grand Avenue, Kansas City, Missouri 64198:

1. *Ercil P. and Lee Nell Phillips Charitable Remainder Unitrust*, Pleasanton, Nebraska; to become a bank holding company by acquiring 50.2 percent of the voting shares of Pleasanton State Bank, Pleasanton, Nebraska.

2. *Platte Valley Cattle Co.*, Grand Island, Nebraska; to acquire 100 percent of the voting shares of Pleasanton State Bank, Pleasanton, Nebraska.

Board of Governors of the Federal Reserve System, July 12, 1995.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 95-17414 Filed 7-14-95; 8:45 am]

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DEPARTMENT OF HEALTH AND HUMAN SERVICES

Centers for Disease Control and Prevention

[Announcement 546]

National Physical Activity Program

Introduction

The Centers for Disease Control and Prevention (CDC) announces the availability of fiscal year (FY) 1995 funds for the two competitive categories of a one-year grant program for National Physical Activity Program. National organizations which have experience in promoting physical activity are encouraged to apply, as well as those that have not traditionally been active in the physical activity promotion field but are experienced in reaching women, older adults, and/or racial/ethnic minority populations (including African-Americans, Hispanics/Latinos, Asians/Pacific Islanders, and American Indians/Alaska Natives).

The Public Health Service (PHS) is committed to achieving the health promotion and disease prevention

objectives of "Healthy People 2000," a PHS-led national activity to reduce morbidity and mortality and improve the quality of life. This announcement is related to the priority area of Physical Activity and Fitness. (To order a copy of "Healthy People 2000," see the section **WHERE TO OBTAIN ADDITIONAL INFORMATION.**)

Authority

This program is authorized under Section 317(k)(2) [42 U.S.C. 247(k)(2)] of the Public Health Service Act, as amended.

Smoke-Free Workplace

PHS strongly encourages all grant recipients to provide a smoke-free workplace and to promote the nonuse of all tobacco products, and Public Law 103-227, the Pro-Children Act of 1994, prohibits smoking in certain facilities that receive Federal funds in which education, library, day care, health care, and early childhood development services are provided to children.

Eligible Applicants

Eligible applicants are national organizations that are public, private, nonprofit, and for-profit or voluntary agencies that have organizational capacities and experience to assist constituencies, their affiliates, and/or other relevant agencies in the promotion of physical activity. National organizations are those that operate at the national level, and have activities or offices in at least ten States or territories. This announcement is limited to national organizations to ensure dissemination of consistent messages and information to all States within a short period of time.

States or their bona fide agents or instrumentalities are not eligible for funding under this program announcement.

A physical activity network currently exists among States for the promotion of physical health activities.

No applications will be accepted from applicants who do not meet the eligibility criteria.

Availability of Funds

Approximately \$700,000 is available in FY 1995 to fund approximately 14 awards in two competitive categories. It is expected that the average award will be \$50,000, ranging from \$20,000 to \$100,000.

1. Approximately \$350,000 will be available to fund national organizations whose mission does not focus on physical activity, but which traditionally serve one or more of the following target populations: women,

older adults, and racial/ethnic minorities.

2. Approximately \$350,000 will be available to fund national organizations experienced in physical activity promotion.

It is expected that the awards will begin on or about September 30, 1995, and will be made for a 12-month budget period within a project period of up to one year. Funding estimates may vary and are subject to change.

Purpose

The purpose of National Physical Activity Program is to mobilize constituencies and establish or enhance partnerships within and among national organizations to actively promote regular, moderate-intensity physical activity.

Program Requirements

Organizations will be required to focus on building or expanding physical activity promotion efforts within their constituencies and in partnership with other national organizations. Activities supported through this program announcement must be directly related to the promotion of regular, moderate-intensity physical activity.

To achieve the purpose of this program, the recipient will be responsible for the following activities:

1. Implement organizational policies and initiatives promoting physical activity within affiliates and/or other organizations serving target populations at the national, State, and local levels.

2. Provide technical advice, training, and assistance, as appropriate.

3. Participate in CDC's national promotion of physical activity.

4. Disseminate programmatic information, and target such information to appropriate recipients.

5. Mobilize constituencies and establish or enhance partnerships to achieve one or more of the following goals:

- Media advocacy through national, State, local, or organizationally-based initiatives;
- Educational interventions which may include education of the public about physical activity recommendations and ways to comply, incentives and competition, community mobilization, etc.
- National, State, and/or local policy initiatives that encourage physical activity, such as encouraging developers building housing projects to include sidewalks, bike/pedestrian paths, and open recreation areas.
- Support planning or implementation of community infrastructure changes which encourage physical activity.