

must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than May 7, 1996.

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

1. *F & M Bancorporation, Inc.*, Kaukauna, Wisconsin; to acquire 100 percent of the voting shares of Community State Bank, Algoma, Wisconsin.

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

1. *Federated Bancshares, Inc.*, Otterville, Missouri; to acquire 8.72 percent of the voting shares of First Bank of Kansas City, Kansas City, Missouri.

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

1. *Marlin Holding, Ltd.*, Marlin, Texas; to become a bank holding company by retaining 67.93 percent of the voting shares of Central Financial Bancorp, Inc., Lorena, Texas, and thereby indirectly retain Central Delaware Financial Bancorp, Dover, Delaware; Lorena State Bank, Lorena, Texas; and Bank of Troy, Troy, Texas.

In connection with this application, Minor Financial, L.L.C., Marlin, Texas, also has applied to become a bank holding company by retaining 1 percent of the voting shares of Marlin Holding, Ltd., Marlin, Texas, and thereby indirectly retain Central Financial Bancorp, Inc., Lorena, Texas; Central Delaware Financial Bancorp, Dover, Delaware; Lorena State Bank, Lorena, Texas; and Bank of Troy, Troy, Texas.

2. *Plano Bancshares, Inc.*, Plano, Texas, and Plano Bancshares of Delaware, Inc., Dover, Delaware; to acquire 92.32 percent of the voting shares of First McKinney Bancshares, Inc., McKinney, Texas, and thereby indirectly acquire First Bank, McKinney, Texas.

Board of Governors of the Federal Reserve System, April 9, 1996.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 96-9204 Filed 4-12-96; 8:45 am]

BILLING CODE 6210-01-F

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 § 225.25 of Regulation Y (12 CFR 225.25) 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. Once the notice 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 the proposal complies with the standards of section 4 of the BHC Act, including 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" (12 U.S.C. 1843). 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.

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 April 26, 1996.

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

1. *Mahaska Investment Company*, Oskaloosa, Iowa; to acquire, through its subsidiary, Central Valley Bank, F.S.B., Ottumwa, Iowa, certain assets and to assume certain liabilities of Boatman's Bank Iowa, N.A., Sigourney, Iowa, pursuant to § 225.25(b)(9) of the Board's Regulation Y.

2. *Montgomery Bancshares, Inc.*, Montgomery, Illinois; to engage *de novo* in making and servicing loans, pursuant to § 225.25(b)(1) of the Board's Regulation Y.

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

President) 250 Marquette Avenue, Minneapolis, Minnesota 55480:

1. *Norwest Corporation*, Minneapolis, Minnesota; through Norwest Financial Services, Inc., Des Moines, Iowa, and Norwest Financial, Inc., Des Moines, Iowa, to acquire Cardinal Credit Corporation, Lexington, Kentucky, and thereby engage in consumer finance activities, pursuant to § 225.25(b)(1)(i) of the Board's Regulation Y, and in credit insurance, pursuant to § 225.25(b)(8)(i) of the Board's Regulation Y.

Board of Governors of the Federal Reserve System, April 9, 1996.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 96-9205 Filed 4-12-96; 8:45 am]

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Waterhouse Investor Services

Notice to Engage in Nonbanking Activities

Waterhouse Investor Services, New York, New York (Notificant), has given notice pursuant to section 4(c)(8) of the Bank Holding Company Act (12 U.S.C. 1843(c)(8)) (BHC Act) and § 225.23(a)(3) of the Board's Regulation Y (12 CFR 225.23(a)(3)), to indirectly acquire 50 percent of the voting shares of Marketware International, Inc., Holmdel, New Jersey (Company), and thereby develop and sell computer software products to facilitate the purchase and sale of securities by customers using personal computers pursuant to section 225.25(b)(7) of the Board's Regulation Y (12 CFR 225.25(b)(7)). Company would, *inter alia*, provide software to permit customers to place "buy" or "sell" orders with Waterhouse Securities, Inc., an affiliated broker-dealer, over the non-proprietary computer network known as the Internet. Notificant seeks approval to conduct the proposed activities nationwide.

Section 4(c)(8) of the BHC Act provides that a bank holding company may, with Board approval, engage in any activity "which the Board after due notice and opportunity for hearing has determined (by order or regulation) to be so closely related to banking or managing or controlling banks as to be a proper incident thereto." 12 U.S.C. 1843(c)(8).

In publishing the proposal for comment, the Board does not take a position on issues raised by the proposal. Notice of the proposal is published solely in order to seek the views of interested persons on the issues presented by the notice, and does

not represent a determination by the Board that the proposal meets or is likely to meet the standards of the BHC Act.

Any comments or requests for hearing should be submitted in writing and received by William W. Wiles, Secretary, Board of Governors of the Federal Reserve System, Washington, D.C. 20551, not later than April 26, 1996. Any request for a hearing on this proposal must, as required by section 262.3(e) of the Board's Rules of Procedure (12 CFR 262.3(e)), be accompanied by a statement of the reasons why 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. The notice may be inspected at the offices of the Board of Governors or the Federal Reserve Bank of New York.

Board of Governors of the Federal Reserve System, April 9, 1996.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 96-9206 Filed 4-12-96; 8:45 am]

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Federal Open Market Committee; Domestic Policy Directive of January 30-31, 1996.

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 30-31, 1996.¹ The directive was issued to the Federal Reserve Bank of New York as follows:

The information reviewed at this meeting suggests that the economy has been growing rather slowly in recent months. Nonfarm payroll employment continued to expand moderately in December, and the civilian unemployment rate remained at 5.6 percent. Industrial production increased only slightly further in the fourth quarter. Growth of consumer spending was modest, on balance, over the past several months. Housing starts rebounded in November from a sizable October decline. Orders for nondefense

¹ Copies of the Minutes of the Federal Open Market Committee meeting of January 30-31, 1996, 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.

capital goods point to a moderation in the expansion of spending on business equipment, and nonresidential construction has risen appreciably further. The nominal deficit on U.S. trade in goods and services narrowed in October from its average rate in the third quarter. There has been no clear change in underlying inflation trends.

Most market interest rates have declined somewhat since the Committee meeting on December 19. In foreign exchange markets, the trade-weighted value of the dollar in terms of the other G-10 currencies has risen further over the intermeeting period.

Growth of M2 and M3 strengthened in December and January. From the fourth quarter of 1994 to the fourth quarter of 1995, M2 expanded in the upper half of its range and M3 grew at the upper end of its range. Growth in total domestic nonfinancial debt has been moderate in recent months, placing this aggregate near the midpoint of its monitoring range for the year.

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 2 to 6 percent respectively, measured from the fourth quarter of 1995 to the fourth quarter of 1996. The monitoring range for growth of total domestic nonfinancial debt was set at 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 decrease slightly the existing degree of pressure on reserve positions, taking account of a possible reduction 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, slightly greater reserve restraint or slightly 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 5, 1996.

Donald L. Kohn,

Secretary, Federal Open Market Committee.

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FEDERAL TRADE COMMISSION

Disclosure Requirements and Prohibitions Concerning Franchising and Business Opportunity Ventures

AGENCY: Federal Trade Commission.

ACTION: Invitation to Comment on Requested Exemption from Trade Regulation Rule.

SUMMARY: The Commission is requesting public comment with respect to a request from Freightliner Corporation for an exemption from the requirements of the Franchise Rule.

DATES: Written comments will be accepted until June 14, 1996.

ADDRESSES: Comments may be filed in person or mailed to: Secretary, Federal Trade Commission, 6th Street and Pennsylvania Avenue, N.W., Washington, D.C. 20580. Requests for copies of the petition and the Franchise Rule should be directed to the Public Reference Branch, Room 130, (202) 326-2222.

FOR FURTHER INFORMATION CONTACT: Myra Howard, Attorney, PC-H-238, Federal Trade Commission, 6th Street and Pennsylvania Avenue, N.W., Washington, DC 20580, (202) 326-2047.

SUPPLEMENTARY INFORMATION: On December 21, 1978, the Federal Trade Commission promulgated a trade regulation rule entitled "Disclosure Requirements and Prohibitions Concerning Franchising and Business Opportunity Ventures" (16 CFR Part 436) ("the Rule"). In general, the Rule provides for pre-sale disclosure to prospective franchisees of important information about the franchisor, the franchise business and the terms of the proposed franchise relationship. A summary of the Rule is available upon request from the FTC Public Reference Branch, Room 130, FTC Headquarters Building, 6th Street and Pennsylvania Avenue, N.W., Washington, DC 20580.

Section 18(g) of the Federal Trade Commission Act provides that any person or class of persons covered by a trade regulation rule may petition the Commission for an exemption from such rule, and if the Commission finds that the application of such rule to any person or class of persons is not necessary to prevent the unfair or deceptive act or practice to which the rule relates, the Commission may exempt such person or class from all or any part of the rule.

Freightliner Corporation filed a petition for exemption pursuant to Section 18(g) on November 18, 1994. Briefly stated, Petitioner alleges that an exemption should be granted to