

Administration, Department of Commerce, Room 4099, Washington, DC 20230. Parties preferring to e-mail their comments should address their comments to WRC97@fcc.gov and WRC97@ntia.doc.gov and they should reference "First Draft Proposals" in the subject line.

The deadline for comments on this first set of joint preliminary draft proposals is October 24, 1996. Timely comments will be considered by the FCC WRC-97 Advisory Committee and will be made available for public inspection at the FCC's International Reference Center, 2000 M Street, NW., Room 102, Washington, DC, 202-418-1492. Copies of the documents can be purchased through the FCC's duplication contractor, ITS, Inc., 202-857-3800.

Further information about the FCC WRC-97 Advisory Committee, including its schedule of meetings, is available on the Internet at <http://www.fcc.gov/ib/wrc97/>. Meetings of the Advisory Committee and its Informal Working Groups are open to the public.

Federal Communications Commission.

Shirley S. Suggs,

Chief, Publications Branch.

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FEDERAL RESERVE SYSTEM

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 October 21, 1996.

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

1. *Lynn P. Carr*, Wyoming, Michigan; to retain a total of 14.81 percent of the

voting shares of Lakeview Financial Corporation, Lakeview, Michigan, and thereby indirectly retain Bank of Lakeview, Lakeview, Michigan.

Board of Governors of the Federal Reserve System, October 1, 1996.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 96-25582 Filed 10-04-96; 8:45 am]

BILLING CODE 6210-01-F

Formations of, Acquisitions by, and Mergers of Bank Holding Companies

The companies listed in this notice have applied to the Board for approval, pursuant to the Bank Holding Company Act of 1956 (12 U.S.C. 1841 *et seq.*) (BHC Act), Regulation Y (12 CFR Part 225), and all other applicable statutes and regulations to become a bank holding company and/or to acquire the assets or the ownership of, control of, or the power to vote shares of a bank or bank holding company and all of the banks and nonbanking companies owned by the bank holding company, including the companies listed below.

The applications listed below, as well as other related filings required by the Board, are 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 standards enumerated in the BHC Act (12 U.S.C. 1842(c)). If the proposal also involves the acquisition of a nonbanking company, the review also includes whether the acquisition of the nonbanking company complies with the standards in section 4 of the BHC Act, including whether the acquisition of the nonbanking company 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 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, nonbanking activities will be conducted throughout the United States.

Unless otherwise noted, comments regarding each of these applications must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than October 31, 1996.

A. Federal Reserve Bank of Richmond (Lloyd W. Bostian, Jr., Senior Vice President) 701 East Byrd Street, Richmond, Virginia 23261:

1. *First Union Corporation*, Charlotte, North Carolina; to acquire 100 percent of the voting shares of Boca Raton First National Bank, Boca Raton, Florida.

B. Federal Reserve Bank of Minneapolis (Karen L. Grandstrand, Vice President) 250 Marquette Avenue, Minneapolis, Minnesota 55480:

1. *First State Bancorp, Inc.*, La Crosse, Wisconsin; to acquire 100 percent of the voting shares of First Bancorporation, Inc., Sparta, Wisconsin, and thereby indirectly acquire First Bank of Sparta, Sparta, Wisconsin.

Board of Governors of the Federal Reserve System, October 1, 1996.

Jennifer J. Johnson

Deputy Secretary of the Board

[FR Doc. 96-25583 Filed 10-04-96; 8:45 am]

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Federal Open Market Committee; Domestic Policy Directive of August 20, 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 August 20, 1996.¹ The directive was issued to the Federal Reserve Bank of New York as follows:

The information reviewed at this meeting suggests that growth in economic activity recently has moderated somewhat. Private nonfarm payroll employment grew less rapidly in July, the average workweek fell sharply, and the civilian unemployment rate edged up to 5.4 percent. Industrial production increased slightly in July after three months of strong gains. Real consumer spending weakened somewhat on balance over June and July following several months of robust growth. Housing starts fell somewhat further in July. Growth in spending on business equipment and nonresidential structures has slowed after a very rapid

¹ Copies of the Minutes of the Federal Open Market Committee meeting of August 20, 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.