

The Commission will consider action concerning closed captioning requirements for video programming.

2—Office of Engineering and Technology—Title: Amendment of the Commission's Rules to Provide for Operation of Unlicensed NII Devices in the 5 GHz Frequency Range (ET Docket No. 96-102, RM-8648 & RM-8653). Summary: The Commission will consider action to make available 300 megahertz of spectrum in the 5.15-5.35 GHz and 5.725-5.825 GHz bands for broadband U-NII devices.

Additional information concerning this meeting may be obtained from Audrey Spivack or David Fiske, Office of Public Affairs, telephone number (202) 418-0500.

Copies of materials adopted at this meeting can be purchased from the FCC's duplicating contractor, International Transcription Services, Inc. (ITS, Inc.) at (202) 857-3800; fax numbers (202) 857-3805 or (202) 857-3184. These copies are available in paper format and alternative media which includes, large print/type; digital disk; and audio tape. ITS may be reached by e-mail: its-inc@ix.netcom.com. Their internet address is: <http://www.itsi.com>.

Audio and video tapes of this meeting can be obtained from the Office of Public Affairs, Television Staff, telephone (202) 418-0460 or TTY (202) 418-1388; fax numbers (202) 418-2809 or (202) 418-7286. This meeting can be viewed over George Mason University's Capitol Connection. For information on this service call (703) 993-3100. The meeting can be heard via telephone, for a fee, from National Narrowcast Network, telephone (202) 966-2211 or fax (202) 966-1770; and from Conference Call USA (available only outside the Washington, DC metropolitan area), telephone 1-800-962-0044.

Dated January 2, 1997.

Federal Communications Commission.
William F. Caton,
Acting Secretary.

[FR Doc. 97-425 Filed 1-3-97; 2:29 pm]

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FEDERAL MARITIME COMMISSION

[Docket No. 96-24]

Adtranz (North America), Inc. Individually, and as Successor in Interest to ABB Traction, Inc. v. UniTrans International, Inc.; Notice of Filing of Complaint and Assignment

Notice is given that a complaint filed by Adtranz (North America), Inc.

individually, and as successor in interest to ABB Traction, Inc. ("Complainant") against UniTrans International, Inc. ("Respondent") was served December 31, 1996. Complainant alleges that Respondent has violated sections 10(b)(1), (b)(5) and (d)(1) of the Shipping Act of 1984, 46 U.S.C. app. sections 1709(b)(1), (b)(5), and (d)(1), by demanding greater or different compensation for the transportation of property than the rates and charges shown in its tariff and by retaliating against Complainant through attempting to rerate cargo, billing a third party (i.e., the cargo's manufacturer), filing a court case and arresting and attaching cargo, all because Complainant patronized another carrier.

This proceeding has been assigned to the office of Administrative Law Judges. Hearing in this matter, if any is held, shall commence within the time limitations prescribed in 46 CFR 502.61, and only after consideration has been given by the parties and the presiding officer to the use of alternative forms of dispute resolution. The hearing shall include oral testimony and cross-examination in the discretion of the presiding officer only upon proper showing that there are genuine issues of material fact that cannot be resolved on the basis of sworn statements, affidavits, depositions, or other documents or that the nature of the matter in issue is such that an oral hearing and cross-examination are necessary for the development of an adequate record. Pursuant to the further terms of 46 CFR 502.61, the initial decision of the presiding officer in this proceeding shall be issued by December 31, 1997, and the final decision of the Commission shall be issued by April 30, 1998.

Ronald D. Murphy,

Assistant Secretary.

[FR Doc. 97-227 Filed 1-6-97; 8:45 am]

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FEDERAL RESERVE SYSTEM

Federal Open Market Committee; Domestic Policy Directive of November 13, 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 November 13, 1996.¹ The directive was issued to the

¹ Copies of the Minutes of the Federal Open Market Committee meeting of November 13, 1996, which include the domestic policy directive issued at that meeting, are available upon request to the

Federal Reserve Bank of New York as follows:

The information reviewed at this meeting suggests that growth in economic activity slowed substantially in the third quarter, and the limited available information indicates continued moderate expansion more recently. Private nonfarm payroll employment increased appreciably on balance over September and October. The civilian unemployment rate remained at 5.2 percent in October. Industrial production, which continued to rise in the third quarter, appears to have declined in October owing in important measure to work stoppages in the motor vehicles industry. Total retail sales turned up in September after slumping earlier in the summer. Housing starts fell in September from the exceptionally high level registered in August. Outlays for business equipment were strong in the third quarter and new orders continued to trend upward; business spending on nonresidential structures posted a moderate advance. Inventory investment was substantial in the third quarter, but inventory-sales ratios remained relatively low. The nominal deficit on U.S. trade in goods and services widened considerably in July-August from its average rate in the second quarter. Increases in labor compensation, though moderating in the third quarter, have trended up this year; consumer price inflation also has picked up this year, owing to larger increases in food and energy prices.

Market interest rates have moved lower since the Committee meeting on September 24, 1996, with the largest declines occurring in intermediate- and long-term maturities. In foreign exchange markets, the trade-weighted value of the dollar in terms of the other G-10 currencies has depreciated slightly over the intermeeting period.

Growth of M2 in September and October remained below its pace in the first half of the year, while expansion of M3 was substantially higher over those two months. For the year through October, M2 is estimated to have grown at a rate in the upper half of the Committee's annual range, and M3 at a rate around the top of its range. Expansion in total domestic nonfinancial debt has been moderate on balance over recent months and has remained in the middle portion of its range.

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.