

CONTACT PERSON FOR MORE INFORMATION:
Elaine L. Baker, Secretary to the Board,
(202) 408-2837.

William W. Ginsberg,

Managing Director.

[FR Doc. 97-23178 Filed 8-27-97; 10:30 am]

BILLING CODE 6725-01-P

FEDERAL MARITIME COMMISSION

Ocean Freight Forwarder License Applicants

Notice is hereby given that the following applicants have filed with the Federal Maritime Commission applications for licenses as ocean freight forwarders pursuant to section 19 of the Shipping Act of 1984 (46 U.S.C. app. 1718 and 46 CFR 510).

Persons knowing of any reason why any of the following applicants should not receive a license are requested to contact the Office of Freight Forwarders, Federal Maritime Commission, Washington, DC 20573.

Isabel C. Bacallao, 1180 West 33rd Street, Hialeah, FL 33012, Sole Proprietor

Industrial Connections, Inc., 1428 Saranell Avenue, Naperville, IL 60540, Ju Meng, President

Continuity Corporation d/b/a, Alamo Forwarding, 2305 Sage Road, Suite 39, Houston, TX 77056. Officers: Felton Overbey, President, Michael Overbey, Vice President

DAMAK Leasing & Financial Inc. d/b/a, DAMAK Enterprises Inc., 20 Commerce Street, Suite 14-15, Flemington, NJ 08822. Officers: Daniel Di Sisto, President, Ann Marie Di Sisto, Secretary.

Dated: August 26, 1997.

Joseph C. Polking,

Secretary.

[FR Doc. 97-23026 Filed 8-28-97; 8:45 am]

BILLING CODE 6730-01-M

FEDERAL RESERVE SYSTEM

Federal Open Market Committee; Domestic Policy Directive of August 19, 1997.

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 19, 1997.¹

¹ Copies of the Minutes of the Federal Open Market Committee meeting of August 19, 1997, which include the domestic policy directive issued at that meeting, are available upon request to the Board of Governors of the Federal Reserve System,

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

The information reviewed at this meeting suggests that the economic expansion slowed substantially in the second quarter after surging in late 1996 and earlier this year. Private nonfarm payroll employment increased at a reduced pace in May, but the civilian unemployment rate fell slightly further to 4.8 percent. Industrial production registered another sizable gain in May. Personal consumption expenditures, in real terms, rose substantially in May after having changed little over the preceding three months. Housing activity appears to have been well maintained in recent months. Available indicators point to further sizable gains in business fixed investment. The nominal deficit on U.S. trade in goods and services narrowed somewhat in April from its downward-revised average rate in the first quarter. Price inflation has remained subdued.

Market interest rates generally have declined somewhat since the day before the Committee meeting on May 20, 1997; share prices in equity markets have risen considerably further. In foreign exchange markets, the trade-weighted value of the dollar in terms of the other G-10 currencies was up slightly on balance over the intermeeting period.

Growth of M2 and M3 fluctuated sharply from April to May in association with a swing in household balances related to large tax payments; on balance, both aggregates expanded at a moderate pace over the two months, and available data pointed to further moderate growth in June. For the year through June, M2 expanded at a rate near the upper bound of its range for the year and M3 at a rate somewhat above the upper bound of its range. Total domestic nonfinancial debt has continued to expand in recent months and is near the middle of its range.

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 reaffirmed at this meeting the ranges it had established in February for growth of M2 and M3 of 1 to 5 percent and 2 to 6 percent respectively, measured from the fourth quarter of 1996 to the fourth quarter of 1997. The range for growth of total domestic nonfinancial debt was maintained at 3 to 7 percent for the year. For 1988, the Committee agreed on tentative ranges

Washington, D.C. 20551. The minutes are published in the Federal Reserve Bulletin and in the Board's annual report.

for monetary growth, measured from the fourth quarter of 1997 to the fourth quarter of 1998, of 1 to 5 percent for M2 and 2 to 6 percent for M3. The Committee provisionally set the associated range for growth of total domestic nonfinancial debt at 3 to 7 percent for 1998. 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 would or slightly lesser reserve restraint might 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, August 22, 1997.

Donald L. Kohn,

Secretary, Federal Open Market Committee.

[FR Doc. 97-23001 Filed 8-28-97; 8:45 am]

BILLING CODE 6210-01-F

FEDERAL RETIREMENT THRIFT INVESTMENT BOARD

Sunshine Act Meeting

TIME AND DATE: 9:00 a.m. (EDT), September 8, 1997.

PLACE: 4th Floor, Conference Room, 1250 H Street, N.W., Washington, D.C.

STATUS: Open.

MATTERS TO BE CONSIDERED:

1. Approval of the minutes of the August 11, 1997, Board member meeting.
2. Thrift Savings Plan activity report by the Executive Director.
3. Review of FY 1997 budget and projected expenditures, approval of FY 1998 proposed budget, and review of FY 1999 estimates.

CONTACT PERSON FOR MORE INFORMATION:
Thomas J. Trabucco, Director, Office of External Affairs, (202) 942-1640.

Date: August 27, 1997.

Roger W. Mehle,

Executive Director, Federal Retirement Thrift Investment Board.

[FR Doc. 97-23193 Filed 8-27-97; 11:19 am]

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