

A. Federal Reserve Bank of Cleveland (Paul Kaboth, Banking Supervisor) 1455 East Sixth Street, Cleveland, Ohio 44101-2566:

1. *Jerome T. Osborne, Sr.*, Mentor, Ohio; to retain voting shares of GLB Bancorp, Inc., Mentor, Ohio, and thereby indirectly retain voting shares of Great Lakes Bank, Mentor, Ohio.

B. Federal Reserve Bank of St. Louis (Randall C. Sumner, Vice President) 411 Locust Street, St. Louis, Missouri 63102-2034:

1. *Kevin J. Kavanaugh*, Lawrenceville, Illinois; to acquire additional voting shares of HBancorporation, Inc., Lawrenceville, Illinois, and thereby indirectly acquire additional voting shares of Heritage National Bank, Lawrenceville, Illinois.

Board of Governors of the Federal Reserve System, April 9, 1998.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 98-9844 Filed 4-14-98; 8:45 am]

BILLING CODE 6210-01-F

FEDERAL RESERVE SYSTEM

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. The application also will 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. 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 May 8, 1998.

A. Federal Reserve Bank of St. Louis (Randall C. Sumner, Vice President) 411 Locust Street, St. Louis, Missouri 63102-2034:

1. *Southern Development Bancorporation, Inc.*, Arkadelphia, Arkansas; to acquire at least 67.8 percent of the voting shares of First Delta Corporation, Helena, Arkansas, and thereby indirectly acquire First National Bank of Phillips County, Helena, Arkansas, and Delta State Bank, Elaine, Arkansas.

Board of Governors of the Federal Reserve System, April 9, 1998.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 98-9845 Filed 4-14-98; 8:45 am]

BILLING CODE 6210-01-F

FEDERAL RESERVE SYSTEM

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, including the companies listed below, that engages either directly or through a subsidiary or other company, in a nonbanking activity that is listed in § 225.28 of Regulation Y (12 CFR 225.28) 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. The notice also will 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.

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 29, 1998.

A. Federal Reserve Bank of Kansas City (D. Michael Manies, Assistant Vice President) 925 Grand Avenue, Kansas City, Missouri 64198-0001:

1. *Bank Capital Corporation*, Strasburg, Colorado; to engage *de novo* through its subsidiary, Bank Capital Mortgage, LLC, Strasburg, Colorado, in extending credit and servicing loans

activities, pursuant to § 225.28(b)(1) of the Board's Regulation Y.

Board of Governors of the Federal Reserve System, April 9, 1998.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 98-9843 Filed 4-14-98; 8:45 am]

BILLING CODE 6210-01-F

FEDERAL RESERVE SYSTEM

Federal Open Market Committee; Domestic Policy Directive of February 3-4, 1998.

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 February 3-4, 1998.¹ The directive was issued to the Federal Reserve Bank of New York as follows:

The information reviewed at this meeting suggests that economic activity continued to grow rapidly during the closing months of 1997. Nonfarm payroll employment increased sharply further in December after posting very large gains in other recent months; the civilian unemployment rate, at 4.7 percent, remained near its low for the current economic expansion. Industrial production continued to advance at a brisk pace in the fourth quarter. Consumer spending rose appreciably in the quarter, and housing starts remained close to the highs of the current expansion. Business fixed investment weakened following exceptionally strong increases in the second and third quarters; nonfarm inventory accumulation appears to have picked up somewhat. The nominal deficit on U.S. trade in goods and services narrowed significantly on average in October and November from its level in the third quarter. Price inflation has remained subdued despite appreciably faster increases in worker compensation in recent months.

Most interest rates have declined on balance since the day before the Committee meeting on December 16, 1997. Share prices in U.S. equity markets have moved up somewhat over the period; equity markets in some other countries, notably in Asia, have remained volatile. In foreign exchange markets, the value of the dollar has risen

¹ Copies of the Minutes of the Federal Open Market Committee meeting of February 3-4, 1998, 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.

over the intermeeting period relative to the currencies of several Asian developing countries, but it has registered only a small increase on average in relation to the currencies of major industrial nations.

M2 and M3 continued to grow at relatively rapid rates in December and apparently also in January. From the fourth quarter of 1996 to the fourth quarter of 1997, M2 expanded at a rate somewhat above the upper bound of its range for the year and M3 at a rate substantially above the upper bound of its range. Total domestic nonfinancial debt expanded in 1997 at a pace somewhat below 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 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 1997 to the fourth quarter of 1998. The 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 conditions in reserve markets consistent with maintaining the federal funds rate at an average of around 5-1/2 percent. 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, a slightly higher federal funds rate or a slightly lower federal funds rate might be acceptable in the intermeeting period. The contemplated reserve conditions are expected to be consistent with some moderation in the growth in M2 and M3 over coming months.

By order of the Federal Open Market Committee, April 6, 1998.

Donald L. Kohn,

Secretary, Federal Open Market Committee.
[FR Doc. 98-9886 Filed 4-14-98; 8:45 am]

BILLING CODE 6210-01-F

FEDERAL RESERVE SYSTEM

Sunshine Act Meeting

TIME AND DATE: 11:00 a.m., Monday, April 20, 1998.

PLACE: Marriner S. Eccles Federal Reserve Board Building, 20th and C Streets, N.W., Washington, D.C. 20551.

STATUS: Closed.

MATTERS TO BE CONSIDERED:

1. Personnel actions (appointments, promotions, assignments, reassignments, and salary actions) involving individual Federal Reserve System employees.

2. Any items carried forward from a previously announced meeting.

CONTACT PERSON FOR MORE INFORMATION: Joseph R. Coyne, Assistant to the Board; 202-452-3204.

SUPPLEMENTARY INFORMATION: You may call 202-452-3206 beginning at approximately 5 p.m. two business days before the meeting for a recorded announcement of bank and bank holding company applications scheduled for the meeting; or you may contact the Board's Web site at <http://www.bog.frb.fed.us> for an electronic announcement that not only lists applications, but also indicates procedural and other information about the meeting.

Dated: April 10, 1998.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 98-10042 Filed 4-10-98; 4:30 pm]

BILLING CODE 6210-01-P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Centers for Disease Control and Prevention

Advisory Committee on Immunization Practices; Charter Renewal

This gives notice under the Federal Advisory Committee Act (Pub. L. 92-463) of October 6, 1972, that the Advisory Committee on Immunization Practices (ACIP), Centers for Disease Control and Prevention (CDC), Department of Health and Human Services, has been renewed for a 2-year period beginning April 1, 1998, through April 1, 2000.

For further information, contact Dixie E. Snider, Jr., M.D., Executive Secretary, ACIP, CDC, 1600 Clifton Road, NE, (M/S D-50), telephone 404/639-7240 or fax 404/639-7342.

Dated: April 9, 1998.

Nancy C. Hirsch,

Acting Director, Management Analysis and Services Office, Centers for Disease Control and Prevention (CDC).

[FR Doc. 98-9912 Filed 4-14-98; 8:45 am]

BILLING CODE 4861-18-P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Centers for Disease Control and Prevention

[Announcement 98023]

Human Immunodeficiency Virus (HIV), Sexually Transmitted Diseases (STDs), and Tuberculosis (TB) Related Applied Research Projects

A. Purpose

The Centers for Disease Control and Prevention (CDC) announces the availability of funds beginning in fiscal year (FY) 1998 for cooperative agreements to conduct human immunodeficiency virus (HIV), sexually transmitted diseases (STDs), and tuberculosis (TB) related applied research into the control and prevention of HIV, STDs and TB. The purpose of this program is to encourage new and innovative methods to further the prevention of HIV, STDs and TB infection. Projects that will be considered for funding are applied research into the control and prevention of HIV, STDs, or TB. This program addresses the "Healthy People 2000" priority area(s) HIV Infection, Sexually Transmitted Diseases, and Immunization and Infectious Diseases.

National Program Goals

CDC's national strategic goals for the programs supported by the National Center for HIV, STDs and TB Prevention are:

1. Increase public understanding of, involvement in, and support for HIV, STDs, and TB prevention.
2. Ensure completion of therapy for persons identified with active TB or TB infection.
3. Prevent or reduce behaviors or practices that place persons at risk for HIV and STDs infection or, if already infected, place others at risk.
4. Increase individual knowledge of HIV serostatus and improve referral systems to appropriate prevention and treatment services.
5. Assist in building and maintaining the necessary State, local, and community infrastructure and technical capacity to carry out necessary prevention programs.
6. Strengthen the current systems and develop new systems to accurately monitor HIV, STDs, and TB, as a basis for assessing and directing prevention programs.

B. Eligible Applicants

Eligible applicants will include universities, colleges, research institutions, hospitals, public and