

Valley Community Bank	McMinnville	OR
Albina Community Bank	Portland	OR
Community First	Prineville	OR
Douglas National Bank	Roseburg	OR
Bank of American Fork	American Fork	UT
Home Credit Bank	Salt Lake City	UT
Heritage Savings Bank	St. George	UT
Bank of Fairfield	Fairfield	WA
Timberland Savings Bank	Hoquiam	WA
Kitsap Bank	Port Orchard	WA
First Savings Bank of Renton	Renton	WA
Continental Savings Bank	Seattle	WA
Washington First International Bank	Seattle	WA
Shoshone First Bank	Cody	WY
Lusk State Bank	Lusk	WY
First National Bank of Powell	Powell	WY

II. Public Comments

To encourage the submission of public comments on the community support performance of FHLBank members, on or before October 31, 1998, each FHLBank will notify its Advisory Council and nonprofit housing developers, community groups, and other interested parties in its district of the members selected for community support review in the 1998-99 third quarter review cycle. 12 CFR 936.2(b)(2)(ii). In reviewing a member for community support compliance, the Finance Board will consider any public comments it has received concerning the member. *Id.* § 936.2(d). To ensure consideration by the Finance Board, comments concerning the community support performance of members selected for the 1998-99 third quarter review cycle must be delivered to the Finance Board on or before the November 30, 1998 deadline for submission of Community Support Statements.

Date: September 30, 1998.

By the Federal Housing Finance Board.

William W. Ginsberg,

Managing Director.

[FR Doc. 98-26570 Filed 10-15-98; 8:45 am]

BILLING CODE 6725-01-P

FEDERAL MARITIME COMMISSION

Notice of Agreement(s) Filed

The Commission hereby gives notice of the filing of the following agreement(s) under the Shipping Act of 1984. Interested parties can review or obtain copies of agreements at the Washington, DC offices of the Commission, 800 North Capitol Street, NW, Room 962. Interested parties may submit comments on an agreement to the Secretary, Federal Maritime Commission, Washington, DC 20573, within 10 days of the date this notice appears in the **Federal Register**.

Agreement No.: 203-011516-001.
Title: Voluntary Intermodal Sealift Agreement.

Parties: American President Lines, Ltd. Sea-Land Service, Inc.

Synopsis: The proposed modification would extend the term of the agreement for an additional 90 days after November 20, 1998, until February 18, 1999.

Agreement No.: 201-200063-018.
Title: NYSA-ILA Tonnage Assessment Agreement.

Parties: New York Shipping Association, Inc. International Longshoremen's Association.

Synopsis: The proposed amendment establishes a new unit assessment for containerized domestic cargo.

Agreement No.: 224-201061.
Title: Manatee County Port Authority—Apollo Stevedoring Cargo Tonnage Volume Agreement.

Parties: Manatee County Port Authority Battery Creek Stevedoring, LLC d/b/a Apollo Stevedoring.

Synopsis: The agreement provides for the use of the port authority's facilities for various types of steel products moving in waterborne commerce. The agreement runs through September 23, 1999.

Dated: October 9, 1998.

By Order of the Federal Maritime Commission.

Ronald D. Murphy,

Assistant Secretary.

[FR Doc. 98-27752 Filed 10-15-98; 8:45 am]

BILLING CODE 6730-01-M

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 1994 (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, D.C. 20573.

Natasha International Freight, Inc.,
10505 N.W. 27 Street, Miami, FL
33172, Officers: Robert Haunes,
President, Liliana Haynes, Vice
President

Aetna Forwarding, Inc., 17 Miriam
Street, Valley Stream, NY 11581,
Officer: Michael Siracusano, President

Dated: October 13, 1998.

Joseph C. Polking,

Secretary.

[FR Doc. 98-27826 Filed 10-15-98; 8:45 am]

BILLING CODE 6730-01-M

FEDERAL RESERVE SYSTEM

Federal Open Market Committee; Domestic Policy Directive of August 18, 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 August 18, 1998.¹ The directive was issued to the Federal Reserve Bank of New York as follows:

The information reviewed at this meeting suggests that domestic final demand has continued to expand at a robust pace, but overall economic activity has been adversely affected by the strike at General Motors and developments in Asia. Nonfarm payroll

¹ Copies of the Minutes of the Federal Open Market Committee meeting of August 18, 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.

employment continued to expand through July and the civilian unemployment rate was unchanged at 4.5 percent. Industrial production declined considerably in June and July; most of the drop over the two months reflected the GM strike. A decline in total retail sales in July was more than accounted for by a sharp contraction in spending for motor vehicles. Residential sales and construction have remained exceptionally strong in recent months. Available indicators point to continued growth in business capital spending, although apparently at a more moderate pace than earlier in the year. Business inventory accumulation slowed sharply in the spring. The nominal deficit on U.S. trade in goods and services widened substantially further in the second quarter. Trends in wages and prices have remained stable in recent months.

Most interest rates have fallen slightly on balance since the meeting on June 30-July 1. Share prices in U.S. equity markets have remained volatile and major indexes have declined appreciably on balance over the intermeeting period. In foreign exchange markets, the trade-weighted value of the dollar rose somewhat further over the intermeeting period in relation to other major currencies; in addition, it was up slightly in terms of an index of the currencies of the developing countries of Latin America and Asia that are important trading partners of the United States.

After robust growth in the second quarter, M2 decelerated somewhat and M3 was about unchanged in July. For the year through July, both aggregates rose at rates well above the Committee's ranges for the year. Expansion of total domestic nonfinancial debt appears to have moderated somewhat in recent months after a pickup earlier in 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 reaffirmed at its meeting on June 30-July 1 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 1997 to the fourth quarter of 1998. The range for growth of total domestic nonfinancial debt was maintained at 3 to 7 percent for the year. For 1999, the Committee agreed on a tentative basis to set the same ranges for growth of the monetary aggregates and debt, measured from the fourth quarter of 1998 to the fourth quarter of 1999. 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 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, October 7, 1998.

Donald L. Kohn,

Secretary, Federal Open Market Committee.

[FR Doc. 98-27737 Filed 10-15-98; 8:45 am]

BILLING CODE 6210-01-F

FEDERAL RESERVE SYSTEM

Sunshine Act Meeting

AGENCY HOLDING THE MEETING: Board of Governors of the Federal Reserve System.

TIME AND DATE: 10:00 a.m., Wednesday, October 21, 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 matters carried forward from a previously announced meeting.

CONTACT PERSON FOR MORE INFORMATION: Lynn S. Fox, 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.federalreserve.gov> for an electronic announcement that not only lists applications, but also indicates procedural and other information about the meeting.

Dated: October 14, 1998.

Robert deV. Frierson,

Associate Secretary of the Board.

[FR Doc. 98-27912 Filed 10-14-98; 10:40 am]

BILLING CODE 6210-01-P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

[Docket No. 77N-0240]

Erythrityl Tetranitrate; Drug Efficacy Study Implementation; Withdrawal of Approval of Abbreviated New Drug Applications

AGENCY: Food and Drug Administration, HHS.

ACTION: Notice.

SUMMARY: The Food and Drug Administration (FDA) is withdrawing conditional approval of abbreviated new drug applications (ANDA's) for single-entity drug products containing erythrityl tetranitrate. FDA is withdrawing approval because there is a lack of substantial evidence that these drugs are effective for indications relating to the management, prophylaxis, or treatment of anginal attacks.

EFFECTIVE DATE: November 16, 1998.

ADDRESSES: Requests for an opinion on the applicability of this notice to a specific product should be identified with Docket No. 77N-0240 and reference number DESI 1786 and directed to the Division of Prescription Drug Compliance and Surveillance (HFD-330), Center for Drug Evaluation and Research, Food and Drug Administration, 7500 Standish Pl., Rockville, MD 20855.

FOR FURTHER INFORMATION CONTACT: Mary E. Catchings, Center for Drug Evaluation and Research (HFD-7), Food and Drug Administration, 5600 Fishers Lane, Rockville, MD 20857, 301-594-2041.

SUPPLEMENTARY INFORMATION: In a notice published in the **Federal Register** of June 23, 1998 (63 FR 34188), FDA revoked the temporary exemption for the drug products described in this document which permitted these products to remain on the market beyond the time limits scheduled for implementation of the Drug Efficacy Study. The notice also offered an opportunity to request a hearing on a proposal to withdraw approval of the conditionally approved new drug applications for these products insofar as they provide for indications relating