

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.

Panalpina FMS, Inc., 1321 East Mercedes Drive, Hanover, MD 21076, Officers: Yohannes Woldemariam, President, Claus Plath, Vice President

Dated: February 16, 1999.

Bryant L. VanBrakle,
Secretary.

[FR Doc. 99-4130 Filed 2-18-99; 8:45 am]

BILLING CODE 6730-01-M

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. The notices also will 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 March 4, 1999.

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

1. *Leitchfield Deposit Bancshares, Inc., ESOP*, to retain additional voting shares of Leitchfield Deposit Bancshares, Inc., and thereby control Leitchfield Deposit Bank and Trust Company, all of Leitchfield, Kentucky.

Board of Governors of the Federal Reserve System, February 12, 1999.

Robert deV. Frierson,

Associate Secretary of the Board.

[FR Doc. 99-4083 Filed 2-18-99; 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 March 15, 1999.

A. Federal Reserve Bank of Atlanta (Lois Berthaume, Vice President) 104 Marietta Street, N.W., Atlanta, Georgia 30303-2713:

1. *First Capital Bank Holding Corporation*, Fernandina Beach, Florida; to become a bank holding company by acquiring 100 percent of the voting shares of First National Bank of Nassau County, Fernandina Beach, Florida (in organization).

2. *Marine Bancshares, Inc.*, Naples, Florida; to become a bank holding company by acquiring 100 percent of the voting shares of Marine National Bank of Naples, Naples, Florida.

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

1. *Archer, Inc.*, Palmer, Nebraska; and Osceola Insurance, Inc., Osceola, Nebraska; to acquire 10.25 percent of the voting shares of Pinnacle Bank, Papillion, Nebraska.

C. Federal Reserve Bank of San Francisco (Maria Villanueva, Manager of Analytical Support, Consumer Regulation Group) 101 Market Street, San Francisco, California 94105-1579:

1. *Greater Bay Bancorp*, Palo Alto, California; to acquire 100 percent of the voting shares of Bay Area Bancshares, Redwood City, California, and thereby indirectly acquire Bay Area Bank, Redwood City, California.

Board of Governors of the Federal Reserve System, February 12, 1999.

Robert deV. Frierson,

Associate Secretary of the Board.

[FR Doc. 99-4082 Filed 2-18-99; 8:45 am]

BILLING CODE 6210-01-F

FEDERAL RESERVE SYSTEM

Federal Open Market Committee; Domestic Policy Directive of December 22, 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 December 22, 1998.¹ The directive was issued to the Federal Reserve Bank of New York as follows:

The information reviewed at this meeting suggests that the economy has continued to expand at a brisk pace in recent months. Growth in nonfarm payroll employment was strong in November, after more moderate gains in September and October, and the civilian unemployment rate fell to 4.4 percent. Total industrial production declined somewhat in November, but manufacturing output was stable and up considerably from the third-quarter pace. Business inventory accumulation slowed appreciably in October after a sizable rise in the third quarter. The nominal deficit on U.S. trade in goods and services narrowed slightly in October from its third-quarter average. Total retail sales rose sharply in October and November, and housing starts were strong as well. Available indicators point to a considerable pickup in business capital spending after a lull in the third quarter. Trends in various measures of wages and prices have been mixed in recent months.

Most short-term interest rates have changed little on balance since the meeting on November 17, but longer-term rates have declined somewhat. Share prices in equity markets have remained volatile and have posted sizable gains on balance over the intermeeting period. In foreign exchange markets, the trade-weighted value of the dollar has declined slightly over the period in relation to other major

¹ Copies of the Minutes of the Federal Open Market Committee meeting of December 22, 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.

currencies and in terms of an index of the currencies of other countries that are important trading partners of the United States.

M2 and M3 have posted very large increases in recent months. For the year through November, both aggregates rose at rates well above the Committee's annual ranges. Total domestic nonfinancial debt has expanded in recent months at a pace somewhat above 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 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.

To promote the Committee's long-run objectives of price stability and sustainable economic growth, the Committee in the immediate future seeks conditions in reserve markets consistent with maintaining the federal funds rate at an average of around 4-3/4 percent. In view of the evidence currently available, the Committee believes that prospective developments are equally likely to warrant an increase or a decrease in the federal funds rate operating objective during the intermeeting period.

By order of the Federal Open Market Committee, February 10, 1999.

Donald L. Kohn,

Secretary, Federal Open Market Committee.
[FR Doc. 99-4081 Filed 2-18-99; 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: 10:0 a.m., Wednesday, February 24, 1999.

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: February 17, 1999.

Robert deV. Frierson,

Associate Secretary of the Board.

[FR Doc. 99-4238 Filed 2-17-99; 10:31 am]

BILLING CODE 6210-01-P

GENERAL ACCOUNTING OFFICE

Appointment of Members of the Medicare Payment Advisory Commission

AGENCY: General Accounting Office.

ACTION: Notice of schedule for appointing members and of expanded membership.

SUMMARY: The Comptroller General appoints the members of the Medicare Payment Advisory Commission to terms that begin on May 1 of the year of appointment and end on April 30 of the year in which each member's term expires. This notice announces that (1) appointments of members will be made public on or about March 15 of each year and (2) this year, seven appointments will be made. In order to carry out an amendment that expanded the Commission's membership from 15 to 17 and staggered the initial terms of the two added members, one appointment will be for a 1-year term and another for a 2-year term. The other five appointments, and subsequent appointments to fill vacancies created by the expiration of terms of current members, will be for 3-year terms.

ADDRESSES: The General Accounting Office is at 441 G St. NW., Washington, DC 20548. The Office of the Chairman of the Medicare Payment Advisory Commission is at Suite 800, 1730 K St., NW., Washington DC 20006.

FOR FURTHER INFORMATION CONTACT: General Accounting Office: Paul T. Wagner, 202-512-7257. Medicare Payment Advisory Commission: Murray N. Ross, 202-653-7220.

SUPPLEMENTARY INFORMATION: Section 1805 of the Social Security Act (as added by section 4022 of the Balanced Budget Act of 1997, Pub. L. 105-33, 111 Stat. 251, 350) established the Medicare Payment Advisory Commission, to be composed of 15 members appointed by the Comptroller General. Appointments were to be for 3 years, except that 5 of the first 15 members were to be appointed for 1 year, and 5 for 2 years, so that 5 members' terms would expire each year.

Section 5202 of the Omnibus Consolidated and Emergency Supplemental Appropriations Act, 1999, Pub. L. 105-277, 112 Stat. 2681, recently expanded the membership of the Commission to 17. In order to stagger the terms of the two new members like those of the original members, sec. 5202 provides that one will be appointed for 1 year and the other for 2 years.

The terms of the two new members are to begin on May 1, 1999. This conforms to the appointment cycle for the other members, announced by us earlier (63 FR 40288, July 28, 1998): the terms of the original 15 members and their successors will expire on April 30 of the year in which each member's term ends. This year, the terms of five of the original members will expire on April 30.

To fill the five impending vacancies and to expand the Commission's membership from 15 to 17, we will appoint seven members this year to terms beginning on May 1. We will make a public announcement of the appointments on or about March 15. In accordance with the requirements for staggering the terms of the two new members, one will be appointed to a term expiring on April 30, 2000, and the other to a term expiring on April 30, 2001. Appointments to the seats of the five members whose terms are expiring this year will be for 3 years, expiring on April 30, 2002.

In the future, we will follow the same schedule: appointments to terms beginning on May 1 will be announced on or about March 15 of each year. Because the requirements for staggering initial terms will have been completed,