

reproduction at the address in item h above.

**Linwood A. Watson, Jr.,**

*Acting Secretary.*

[FR Doc. 99-9363 Filed 4-14-99; 8:45 am]

BILLING CODE 6717-01-M

## 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 10, 1999.

**A. Federal Reserve Bank of Chicago** (Philip Jackson, Applications Officer)  
230 South LaSalle Street, Chicago,  
Illinois 60690-1413:

1. *Ogden BancShares, Inc.*, Ogden, Iowa; to acquire 100 percent of the voting shares of Community Bank of Boone, Boone, Iowa (in organization).

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

**Robert deV. Frierson,**

*Associate Secretary of the Board.*

[FR Doc. 99-9441 Filed 4-14-99; 8:45 am]

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## FEDERAL RESERVE SYSTEM

### Federal Open Market Committee; Domestic Policy Directive of February 2-3, 1999

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 2-3, 1999.<sup>1</sup> The directive was issued to the Federal Reserve Bank of New York as follows:

The information reviewed at this meeting suggests that the economy expanded rapidly in the closing months of 1998. Nonfarm payroll employment posted strong gains in November and December, and the civilian unemployment rate fell to 4.3 percent in December. Total industrial production strengthened in the fourth quarter, owing in large measure to a surge in the production of motor vehicles and parts. Total retail sales rose sharply in the fourth quarter, and home sales and housing starts increased appreciably. Available indicators suggest that business capital spending picked up markedly in the fourth quarter after a lull in the third. In November, the nominal deficit on U.S. trade in goods and services was somewhat larger than in October, but the combined October-November deficit was slightly smaller than its third-quarter average. Inflation has remained subdued despite very tight labor markets.

Most short-term interest rates have declined somewhat on balance since the meeting on December 22, while longer-term rates have changed little. Share prices in equity markets have posted further sizable gains on balance over the intermeeting period. In foreign exchange markets, the trade-weighted value of the dollar has depreciated slightly over the period in relation to other major currencies but it has appreciated somewhat in terms of the currencies of a broader group that also includes other important trading partners of the United States.

M2 and M3 continued to record very large increases in late 1998, but available data pointed to some moderation in January. From the fourth quarter of 1997 to the fourth quarter of 1998, both aggregates rose at rates well above the Committee's annual ranges. Total domestic nonfinancial debt

<sup>1</sup> Copies of the Minutes of the Federal Open Market Committee meeting of February 2-3, 1999, 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.

expanded at a pace somewhat above the middle of its range in 1998.

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 1998 to the fourth quarter of 1999. 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.

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, April 7, 1999.

**Donald L. Kohn,**

*Secretary, Federal Open Market Committee.*

[FR Doc. 99-9377 Filed 4-14-99; 8:45 am]

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## DEPARTMENT OF HEALTH AND HUMAN SERVICES

### Agency for Health Care Policy and Research

#### Request for Planning Ideas

**AGENCY:** Agency for Health Care Policy and Research, HHS.

**ACTION:** Notice.

**SUMMARY:** The Agency for Health Care Policy and Research (AHCPR) invites recommendations for future initiatives in areas identified as priorities in the Agency's current strategic plan. This plan describes the framework that the Agency will use to guide the development of budget proposals for Fiscal Years 2000, 2001, and 2002 as well as decisions on resource allocations for research, translation (including tool development), dissemination, and evaluation activities that will facilitate the implementation of