

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 January 3, 2000.

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

1. *Humboldt Bancorp*, Eureka, California; to acquire Capitol Thrift & Loan Association, Napa, California, and thereby engage in *industrial banking*; owning, controlling, or operating an industrial bank, Morris Plan Bank, or industrial loan company, so long as the institution is not a bank, pursuant to § 225.28(b)(4) of Regulation Y.

Board of Governors of the Federal Reserve System, December 1, 1999.

Robert deV. Frierson,

Associate Secretary of the Board.

[FR Doc. 99-31573 Filed 12-6-99; 8:45 am]

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FEDERAL RESERVE SYSTEM

Federal Open Market Committee; Domestic Policy Directive of October 5, 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 October 5, 1999.¹ The directive was issued to the Federal Reserve Bank of New York as follows:

The information reviewed at this meeting suggests that the expansion of economic activity was substantial in the quarter just ended. Nonfarm payroll employment increased briskly through August, and the civilian unemployment rate dropped back to 4.2 percent, matching its low for the year. Industrial

production was up appreciably further in July and August. Total retail sales posted sizable gains over the two months. Housing construction apparently has slowed somewhat but has remained at a high level. Available indicators suggest that the expansion in business capital spending has continued to be rapid. The nominal deficit on U.S. trade in goods and services widened in July from its average in the second quarter. Inflation has continued at a moderate pace, albeit somewhat above that in 1998 owing to a sharp rebound in energy prices.

Most short-term interest rates have posted small mixed changes since the meeting on August 24, 1999, while longer-term yields have risen somewhat. Most measures of share prices in equity markets have registered sizable declines over the intermeeting period. In foreign exchange markets, the trade-weighted value of the dollar has changed little over the period in relation to the currencies of a broad group of important U.S. trading partners.

M2 and M3 have continued to grow at a moderate pace. For the year through September, M2 is estimated to have increased at a rate somewhat above the Committee's annual range and M3 at a rate just above the upper end of its range. Total domestic nonfinancial debt has continued to expand 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 in June 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 1998 to the fourth quarter of 1999. The range for growth of total domestic nonfinancial debt was maintained at 3 to 7 percent for the year. For 2000, the Committee agreed on a tentative basis in June to retain the same ranges for growth of the monetary aggregates and debt, measured from the fourth quarter of 1999 to the fourth quarter of 2000. 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 5-1/4 percent. In view of the evidence

currently available, the Committee believes that prospective developments are more likely to warrant an increase than a decrease in the federal funds rate operating objective during the intermeeting period.

By order of the Federal Open Market Committee, November 24, 1999.

Donald L. Kohn,

Secretary, Federal Open Market Committee.

[FR Doc. 99-31602 Filed 12-6-99; 8:45 am]

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DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

[Docket No. 99N-4235]

Agency Information Collection Activities; Announcement of OMB Approval; Survey of Manufacturing Practices in the Dietary Supplement Industry

AGENCY: Food and Drug Administration, HHS.

ACTION: Notice.

SUMMARY: The Food and Drug Administration (FDA) is announcing that a collection of information entitled "Survey of Manufacturing Practices in the Dietary Supplement Industry" has been approved by the Office of Management and Budget (OMB) under the Paperwork Reduction Act of 1995. **FOR FURTHER INFORMATION CONTACT:** Peggy Schlosburg, Office of Information Resources Management (HFA-250), Food and Drug Administration, 5600 Fishers Lane, Rockville, MD 20857, 301-827-1223.

SUPPLEMENTARY INFORMATION: In the **Federal Register** of October 6, 1999 (64 FR 54334), the agency announced that the proposed information collection had been submitted to OMB for review and clearance under 44 U.S.C. 3507. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number. OMB has now approved the information collection and has assigned OMB control number 0910-0422. The approval expires on April 30, 2000. A copy of the supporting statement for this information collection is available on the Internet at <http://www.fda.gov/ohrms/dockets>.

Dated: November 29, 1999.

William K. Hubbard,

Senior Associate Commissioner for Policy, Planning, and Legislation.

[FR Doc. 99-31570 Filed 12-6-99; 8:45 am]

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¹ Copies of the Minutes of the Federal Open Market Committee meeting of October 5, 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.