

CFR part 271), there is set forth below the domestic policy directive issued by the Federal Open Market Committee at its meeting held on March 26, 1996.¹ The directive was issued to the Federal Reserve Bank of New York as follows:

Many of the data for recent months reviewed at this meeting were influenced to an uncertain degree by unusually severe winter weather, industrial strikes, and U.S. government shutdowns. On balance, the expansion in economic activity appears to have picked up after slowing appreciably in late 1995. Nonfarm payroll employment surged in February, considerably more than offsetting a large drop in January, and the civilian unemployment rate fell to 5.5 percent. Manufacturing production increased sharply in February after a sizable decline in January. Growth of consumer spending, which had been sluggish earlier in the winter, spurted in February, paced by strong motor vehicle purchases. Housing starts rose in January and February. Orders and contracts point to continuing expansion of spending on business equipment and nonresidential structures. The nominal deficit on U.S. trade in goods and services narrowed substantially in the fourth quarter from its average rate in the third quarter. There has been no clear change in underlying inflation trends.

Changes in short-term market interest rates have been mixed while long-term rates have risen appreciably since the Committee meeting on January 30-31. In foreign exchange markets, the trade-weighted value of the dollar in terms of the other G-10 currencies has declined slightly over the intermeeting period.

Growth of M2 and M3 has strengthened considerably in recent months, while expansion in total domestic nonfinancial debt has remained moderate on balance.

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 its meeting in January 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 1995 to the fourth quarter of 1996. The monitoring 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 to maintain the existing degree of pressure on reserve positions. 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, slightly greater reserve restraint or slightly lesser reserve restraint 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, May 29, 1996.

Donald L. Kohn,

Secretary, Federal Open Market Committee.
[FR Doc. 96-13860 Filed 6-3-96; 8:45 am]

BILLING CODE 6210-01-F

Sunshine Act Meeting

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

TIME AND DATE: 11:00 a.m., Monday, June 10, 1996.

PLACE: Marriner S. Eccles Federal Reserve Board Building, C Street entrance between 20th and 21st 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:

Mr. Joseph R. Coyne, Assistant to the Board; (202) 452-3204. You may call (202) 452-3207, beginning at approximately 5 p.m. two business days before this meeting, for a recorded announcement of bank and bank holding company applications scheduled for the meeting.

Dated: May 31, 1996.

William W. Wiles,

Secretary of the Board.

[FR Doc. 96-14132 Filed 5-31-96; 3:41 pm]

BILLING CODE 6210-01-P

GENERAL SERVICES ADMINISTRATION

Federal Telecommunications Standards

AGENCY: Office of Policy, Planning and Evaluation, GSA.

ACTION: Notice of comments on proposed interim Federal Telecommunications Standards.

SUMMARY: The purpose of the notice is solicit the views of Federal agencies, industry, the public, and State and local governments on proposed interim Federal Telecommunications Standards: 001101 Telecommunications: Land Mobile Radio Project 25 "System and Standards Definition"; 001102, Telecommunications: Land Mobile Radio Project 25 "Common Air Interface"; 001104, Telecommunications: Land Mobile Radio Project 25 "Encryption"; 001107 Telecommunications: Land Mobile Radio Project 25 "Transceiver Performance and Measurement Methods"; and 001108, Telecommunications: Land Mobile Radio Project 25 "Vocoder".

DATES: Comments are due on or before July 5, 1996.

ADDRESSES: Send comments to the General Services Administration, Office of Information Technology, Policy and Regulations Division (MKR), 18th and F Streets, NW, Room 3224, Washington, DC 20405. (Attn. LMR Stds).

FOR FURTHER INFORMATION CONTACT:

Mr. Keith Thurston, General Services Administration, telephone (202) 501-3194.

SUPPLEMENTARY INFORMATION: 1. The General Services Administration (GSA) is responsible under the provisions of the Federal Property and Administrative Services Act of 1949, as amended for the Federal Standardization Program

2. On October 4, 1994, a notice was published in the Federal Register (59 FR 50630) that proposed the above interim Federal Telecommunications Standards for Land Mobile Radios (LMR). Due to the on-going level of interest in these Standards, GSA is providing this additional public comment period to provide a final opportunity for all parties to provide comments.

3. The justification package as approved by the Federal Telecommunications Standards Committee (FTSC) and the National Communications Systems (NCS) was presented to GSA by NCS with a recommendation for adoption of the standards.

¹ Copies of the Minutes of the Federal Open Market Committee meeting of March 26, 1996, 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.

4. Interim Federal Telecommunications Standards are non-mandatory.

5. LMR standards, also called Project 25, is a joint effort that includes state governments, represented by the National-Association of State Telecommunications Directors (NASTD), and local governments represented by the Association of Public-safety Communications Officials (APCO) to develop common standards for (LMR).

6. Proposed Interim Federal Standard 001101 will adopt Telecommunication Industry Association (TIA) TSB 102. Proposed Interim Federal Standard 001102 will adopt TIA TSB 102BAAA and TIA TSB 102BAAB (now in draft). Proposed Interim Federal Standard 001104 will adopt TIA Interim Standard 102AAAA and National Security Agency Specification V23-94-1 (for the encryption of classified information). Proposed Interim Federal Standard 001107 will adopt TIA TSB 102CAAA and TSB 102CAAB (now in draft). Proposed Interim Federal Standard 001108 will adopt TIA Interim Standard 102BABA.

7. Requests for copies of the proposed Interim Federal Standard 001101, 001102, 001104, 001107, and 001108 should be directed to the National Communications System, Office of Technology and Standards, Attn: NT, 701 South Court House Road, Arlington, VA 22204-2198.

Dated: May 22, 1996

G. Martin Wagner,

Associate Administrator, Office of Policy, Planning and Evaluation.

[FR Doc. 96-13895 Filed 6-3-96; 8:45 am]

BILLING CODE 6820-25-M

[GSA Bulletin FTR 19]

Federal Travel Regulation; Reimbursement of Higher Actual Subsistence Expenses for Official Travel to Per Diem Localities Impacted by the Atlanta, Georgia, 1996 Olympic Games

AGENCY: Office of Policy, Planning and Evaluation, GSA.

ACTION: Notice of bulletin.

SUMMARY: The attached bulletin informs agencies of the establishment of a special actual subsistence expense ceiling for official travel to locations in the state of Georgia, and other proposed surrounding areas, due to the escalation of lodging rates during the 1996 Olympic Games. It is anticipated that higher actual subsistence expense reimbursement rates will be approved

for other localities still in the process of review which will impact different time periods.

EFFECTIVE DATES: These special rates are applicable to claims for reimbursement covering travel to the Atlanta area in Georgia during the period June 20 through August 25, 1996; and to the Peachtree City and Newnan areas of Georgia during the period June 25 through August 6, 1996.

FOR FURTHER INFORMATION CONTACT: Devoanna R. Reels, General Services Administration, Travel and Transportation Management Policy Division (MTT), Washington, DC 20405, telephone 202-501-1538.

SUPPLEMENTARY INFORMATION: The Administrator of General Services, pursuant to 41 CFR 301-8.3(c) and at the request of the Departments of Commerce and Justice, increased the maximum daily amount of reimbursement that agencies may approve for actual and necessary subsistence expenses for official travel to certain Georgia areas impacted by the 1996 Olympic Games. The attached GSA Bulletin FTR 19 is issued to inform agencies of the establishment of this special actual subsistence expense ceiling.

Dated: May 23, 1996.

Becky Rhodes,

Deputy Associate Administrator, Office of Transportation and Personal Property.

Attachment

[GSA Bulletin FTR 19]

May 23, 1996

TO: Heads of Federal agencies.

SUBJECT: Reimbursement of higher actual subsistence expenses for official travel to per diem localities impacted by the Atlanta, Georgia, 1996 Olympic Games.

1. *Purpose.* This bulletin informs agencies of the establishment of a special actual subsistence expense ceiling for official travel to locations in the state of Georgia, and other proposed surrounding areas, due to the escalation of lodging rates during the 1996 Olympic Games. This special rate applies to claims for reimbursement covering travel during periods as specified in paragraph 3, below.

2. *Background.* The Federal Travel Regulation (FTR) (41 CFR chapters 301-304) part 308-8 permits the Administrator of General Services to establish a higher maximum daily rate for the reimbursement of actual subsistence expenses of Federal employees on official travel to an area within the continental United States. The head of an agency may request

establishment of such a rate when special or unusual circumstances result in an extreme increase in subsistence costs for a temporary period. The Departments of Commerce and Justice requested establishment of such a rate for areas impacted by the 1996 Olympic Games to accommodate employees who perform temporary duty there and experience a temporary but significant increase in lodging costs due to the escalation of lodging prices. These circumstances justify the need for higher subsistence expense reimbursement for designated localities as specified in paragraph 3, below.

3. *Maximum rate, effective date, and affected localities.* The Administrator of General Services, pursuant to 41 CFR 301-8.3(c), has increased the maximum daily amount of reimbursement that may be approved for actual and necessary subsistence expenses for official travel to some Georgia localities as sites for the 1996 Olympic Games. This special reimbursement rate applied for travel to the following areas of Georgia:

Atlanta Area

Counties of Clayton, Cobb, DeKalb, Fulton, and Gwinnett; a higher actual subsistence expense reimbursement rate not to exceed \$357 (\$323 maximum for lodging and a \$34 allowance for meals and incidental expenses (M&IE)) for Federal employee travel during the period June 20 through August 25, 1996.

Peachtree City and Newnan Areas

Counties of Fayette and Coweta, respectively; a higher actual subsistence expense reimbursement rate not to exceed \$151 (\$125 maximum for lodging and a \$26 allowance) for Federal employee travel during the period June 25 through August 6, 1996.

4. *Other proposed localities.* The General Services Administration (GSA) has received a number of inquiries concerning extraordinary expenses that will be incurred by Federal employees required to perform official travel during the 1996 Olympic Games. Other Federal agencies have identified differing localities and time frames for consideration. Because of the extraordinary nature created by these unusual circumstances, it is anticipated that higher actual subsistence expense reimbursement rates will be approved for other localities which will impact different time periods. In order to keep Federal agencies apprised, GSA will issue supplements, as necessary, to this bulletin.

5. *Expiration date.* This bulletin expires on December 31, 1996.