

BHC Act, including whether consummation of the proposal can "reasonably be expected to produce benefits to the public, such as greater convenience, increased competition, or gains in efficiency, that outweigh possible adverse effects, such as undue concentration of resources, decreased or unfair competition, conflicts of interests, or unsound banking practices" (12 U.S.C. 1843). Any request for a hearing on this question must be accompanied by a statement of the reasons a written presentation would not suffice in lieu of a hearing, identifying specifically any questions of fact that are in dispute, summarizing the evidence that would be presented at a hearing, and indicating how the party commenting would be aggrieved by approval of the proposal.

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 September 19, 1996.

A. Federal Reserve Bank of Boston (Robert M. Brady, Vice President) 600 Atlantic Avenue, Boston, Massachusetts 02106:

1. *State Street Boston Corporation*, Boston, Massachusetts; to engage *de novo* through its subsidiaries, Boston Financial Data Services, Inc., Quincy, Massachusetts, and National Financial Data Services, Inc., Kansas City, Missouri, in securities brokerage activities, pursuant to § 225.25(b)(15)(i) of the Board's Regulation Y.

B. Federal Reserve Bank of New York (Christopher J. McCurdy, Senior Vice President) 33 Liberty Street, New York, New York 10045:

1. *Summit Bancorp*, Princeton, New Jersey; to acquire Central Jersey Financial Corp., East Brunswick, New Jersey, and thereby indirectly acquire Central Jersey Savings Bank, SLA, East Brunswick, New Jersey, and thereby engage in operating a savings association, pursuant to § 225.25(b)(9) of the Board's Regulation Y.

C. Federal Reserve Bank of Philadelphia (Michael E. Collins, Senior Vice President) 100 North 6th Street, Philadelphia, Pennsylvania 19105:

1. *CoreStates Financial Corp.*, Philadelphia, Pennsylvania; to engage *de novo* through its subsidiary, CoreStates Securities Corp., Philadelphia, Pennsylvania, in underwriting and dealing in government obligations, pursuant to § 225.25(b)(16) of the Board's Regulation Y.

2. *Fulton Financial Corporation*, Lancaster, Pennsylvania; to engage *de novo* in community development activities through a limited partnership,

pursuant to § 225.25(b)(6) of the Board's Regulation Y.

D. Federal Reserve Bank of Chicago (James A. Bluemle, Vice President) 230 South LaSalle Street, Chicago, Illinois 60690:

1. *Caisse Nationale de Credit Agricole S.A.*, Paris, France; to retain through Banque Indosuez, Paris, France, Indosuez Carr Futures, Inc., Chicago, Illinois, Daniel Breen & Company, L.P., Houston, Texas, and thereby engage in acting as a futures commission merchant and providing related advisory services, and in investment advisory activities. In connection with this application, Caisse Nationale de Credit Agricole S.A., Paris, France, and Banque Indosuez, Paris, France, also have applied to engage through Daniel Breen & Company, L.P., Houston, Texas, and Breen Trust Company, Houston, Texas, in functions and activities permitted for trust companies. In addition, Applicants also have applied to engage *de novo* in acting as a futures commission merchant and providing related advisory services with respect to non-financial futures and, to provide execution-only and clearance-only services with respect to futures transactions. Applicant proposed to engage in these activities, pursuant to § 225.25 b(18), and (b)(3) of the Board's Regulation Y and Board Order. 79 Fed. Res. Bull. 1049 (1993); 80 Fed. Res. Bull. 151 (1994); 80 Fed. Res. Bull. 649 (1994); and 80 Fed. Res. Bull. 552 (1994).

2. *Stichting Prioriteit ABN AMRO Holding, Amsterdam, The Netherlands; Stichting Administratiekantoor ABN AMRO Holding, Amsterdam, The Netherlands; ABN AMRO Holding N.V., Amsterdam, The Netherlands; ABN AMRO Bank N.V., Amsterdam, The Netherlands; ABN AMRO North America, Inc., Chicago, Illinois*, to acquire Heigle Mortgage and Financial Corporation, Bloomington, Minnesota, and thereby indirectly acquire LaSalle Home Mortgage Corporation, Chicago, Illinois, and thereby engage in the nonbanking activity of making and servicing loans, pursuant to § 225.25(b)(1) of the Board's Regulation Y.

E. Federal Reserve Bank of St. Louis (Randall C. Sumner, Vice President) 411 Locust Street, St. Louis, Missouri 63166:

1. *National Commerce Bancorporation*, Memphis, Tennessee; to acquire Kenesaw Leasing Inc., Knoxville, Tennessee, and thereby engage in leasing personal or real property, pursuant to § 225.25(b)(5) of the Board's Regulation Y.

Board of Governors of the Federal Reserve System, August 30, 1996.

William W. Wiles

Secretary of the Board

[FR Doc. 96-22742 Filed 9-5-96; 8:45 am]

BILLING CODE 6210-01-F

Federal Open Market Committee; Domestic Policy Directive of July 2-3, 1996.

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 July 2-3, 1996.¹ The directive was issued to the Federal Reserve Bank of New York as follows:

The information reviewed at this meeting suggests that economic activity advanced considerably further in the second quarter, but increases in final demand showed some signs of moderation. Nonfarm payroll employment was up substantially in April and May; the civilian unemployment rate rose to 5.6 percent in May. Industrial production increased appreciably further in May, reflecting gains across a wide range of industries. Real consumer spending rose substantially on balance over April and May. Single-family housing starts fell considerably in May from a relatively high level in April. Orders and contracts point to some deceleration in spending on business equipment and nonresidential structures after a very rapid expansion earlier in the year. The nominal deficit on U.S. trade in goods and services widened in April from its rate in the first quarter. Upward pressures on food and energy prices have led to somewhat larger increases in the consumer price index over recent months.

Most Market interest rates have edged higher since the Committee meeting on May 21. In foreign exchange markets, the trade-weighted value of the dollar in terms of the other G-10 currencies has depreciated slightly over the intermeeting period.

M2 declined in May, though partial data for June pointed to a rebound. Growth of M3 was relatively sluggish in May but also appears to have turned up in June. For the year through June, both aggregates are estimated to have grown at rates around the upper bounds of

¹ Copies of the Minutes of the Federal Open Market Committee meeting of July 2-3, 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.

their respective ranges for the year. Expansion in total domestic nonfinancial debt has been moderate on balance over recent months and has remained in the middle portion 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 this meeting the ranges it had established in January 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 maintained at 3 to 7 percent for the year. For 1997 the Committee agreed on tentative ranges for monetary growth, measured from the fourth quarter of 1996 to the fourth quarter of 1997, of 1 to 5 percent for M2 and 2 to 6 percent for M3. The Committee provisionally set the associated monitoring range for growth of total domestic nonfinancial debt at 3 to 7 percent for 1997. 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, somewhat greater reserve restraint would or slightly lesser reserve restraint might 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, August 28, 1996.

Donald L. Kohn,

Secretary, Federal Open Market Committee.

[FR Doc. 96-22805 Filed 9-5-96; 8:45 am]

BILLING CODE 6210-01-F

Sunshine Act Meeting

AGENCY HOLDING THE MEETING: Committee on Employee Benefits of the Federal Reserve System*

TIME AND DATE: 9:00 a.m., Wednesday, September 11, 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. Proposals relating to Federal Reserve System benefits.
2. Any items carried forward from a previously announced meeting.

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* The Committee on Employee Benefits considers matters relating to the Retirement, Thrift, Long-Term Disability Income, and Insurance Plans for Employees of the Federal Reserve System.

CONTACT PERSON FOR MORE INFORMATION: Mr. Joseph R. Coyne, Assistant to the Board; (202) 452-3204.

Dated: September 4, 1996

William W. Wiles,

Secretary of the Board.

[FR Doc. 96-22900 Filed 9-4-96; 10:20 am]

BILLING CODE 6210-01-P

Sunshine Act Meeting.

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

TIME AND DATE: 10:00 a.m., Wednesday, September 11, 1996.

PLACE: Marriner S. Eccles Federal Reserve Board Building, C Street entrance between 20th and 21st Streets, N.W., Washington, D.C. 20551.

STATUS: Open

MATTERS TO BE CONSIDERED:

Summary Agenda: Because of its routine nature, no discussion of the following item is anticipated. This matter will be voted on without discussion unless a member of the Board requests that the item be moved to the discussion agenda.

1. Proposed amendments to Regulation Z (Truth in Lending) concerning lenders' liability for disclosure errors in real estate-secured loans and new disclosure rules for debt cancellation contracts (proposed earlier for public comment; Docket No. R-0927).

2. Any items carried forward from a previously announced meeting.

Discussion Agenda: PLEASE NOTE THAT NO DISCUSSION ITEMS ARE SCHEDULED FOR THIS MEETING.

Note: If the items are moved from the Summary Agenda to the Discussion Agenda, discussion of the items will be recorded. Cassettes will then be available for listening in the Board's Freedom of Information Office, and copies can be ordered for \$5 per cassette by calling (202) 452-3684 or by writing to: Freedom of Information Office, Board of

Governors of the Federal Reserve System, Washington, D.C. 20551.

CONTACT PERSON FOR MORE INFORMATION: Mr. Joseph R. Coyne, Assistant to the Board; (202) 452-3204.

Dated: September 4, 1996.

William W. Wiles,

Secretary of the Board.

[FR Doc. 96-22901 Filed 9-4-96; 10:20 am]

BILLING CODE 6210-01-P

Sunshine Act Meeting

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

TIME AND DATE: Approximately 10:15 a.m., Wednesday, September 11, 1996, following a recess at the conclusion of the open meeting.

PLACE: Marriner S. Eccles Federal Reserve Board Building, C Street entrance between 20th and 21st Streets, N.W., Washington, DC 20551.

STATUS: Closed.

MATTERS TO BE CONSIDERED:

1. Personnel actions (appointments, promotions, assignments, 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: September 4, 1996.

William W. Wiles,

Secretary of the Board.

[FR Doc. 96-22902 Filed 9-4-96; 10:20 am]

BILLING CODE 6210-01-P

FEDERAL RETIREMENT THRIFT INVESTMENT BOARD

Sunshine Act Meeting Federal Retirement Thrift Investment Board

TIME AND DATE: 8:00 a.m. (EDT) September 16, 1996.

PLACE: 4th Floor, Conference Room, 1250 H Street, N.W., Washington, D.C.

STATUS: Open.

MATTERS TO BE CONSIDERED:

1. Approval of the minutes of the August 19, 1996, Board meeting.
2. Thrift Savings Plan activity report by the Executive Director.