

are appropriate, use of the current rules, with minor rule clarifications and waivers, offered a conservative transitional approach.

Interested parties should file comments on this request by September 22, 1995, and reply comments by October 10, 1995, with the Secretary, FCC, 1919 M Street, NW., Washington, DC 20554. A copy should also be sent to Brandon J. Bullis, Mass Media Bureau, FCC, room 702, 1919 M Street, NW., Washington, DC 20554, and to the Commission's contractor for public service records duplication: ITS, Inc., 2100 M Street, NW., suite 140, Washington, DC 20037. Copies of the above-referenced filings are available for public inspection in room 207, 2033 M Street, NW., Washington, DC and may also be obtained from the Commission's copy contractor, ITS, Inc. at (202) 418-0620. For further information, please contact Charles E. Dziejdzic or Brandon J. Bullis at (202) 418-1600.

Federal Communications Commission.

William F. Caton,

Acting Secretary.

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FEDERAL RESERVE SYSTEM

Federal Open Market Committee; Domestic Policy Directive of July 5-6, 1995

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 5-6, 1995.¹ The directive was issued to the Federal Reserve Bank of New York as follows:

The information reviewed at this meeting suggests that the level of economic activity was about unchanged in the second quarter. Nonfarm payroll employment fell in April and May after posting reduced gains in the first quarter, and the civilian unemployment rate, at 5.7 percent in May, was up somewhat from its first-quarter average. Industrial production continued to decline in May, reflecting another cutback in the production of motor vehicles, and capacity utilization was down somewhat further. Total retail sales have been sluggish on average in

recent months. Housing starts were about unchanged over April and May, but sales of new homes turned up sharply in May. Orders for nondefense capital goods have moderated somewhat in recent months but still point to considerable further expansion of spending on business equipment; nonresidential construction has continued to trend appreciably higher. The nominal deficit on U.S. trade in goods and services widened in April from its average rate in the first quarter. Broad indexes of consumer and producer prices have increased faster on average thus far this year, though there were signs of some moderation in the most recent data; advances in labor compensation costs have remained subdued.

Most interest rates have declined somewhat further since the Committee meeting on May 23. In foreign exchange markets, the trade-weighted value of the dollar in terms of the other G-10 currencies declined considerably over the intermeeting period.

M2 and M3 strengthened substantially in May and June. For the year through June, M2 expanded at a rate in the upper half of its range for 1995 and M3 grew at a rate well above its range. Total domestic nonfinancial debt has grown at a rate in the upper half of its monitoring range in recent months.

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 range it had established on January 31-February 1 for growth of M2 of 1 to 5 percent, measured from the fourth quarter of 1994 to the fourth quarter of 1995. The Committee also retained the monitoring range of 3 to 7 percent for the year that it had set for growth of total domestic nonfinancial debt. The Committee raised the 1995 range for M3 to 2 to 6 percent as a technical adjustment to take account of changing intermediation patterns. For 1996, the Committee established on a tentative basis the same ranges as in 1995 for growth of the monetary aggregates and debt, measured from the fourth quarter of 1995 to the fourth quarter of 1996. 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 decrease slightly 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 might 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, August 31, 1995.

Normand R. Bernard,

Deputy Secretary, Federal Open Market Committee.

[FR Doc. 95-22389 Filed 9-7-95; 8:45 am]

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GENERAL SERVICES ADMINISTRATION

Public Buildings Service; Notice of Availability Environmental Assessment, Port of Entry, Located at Oroville, Okanogan County, Washington

The General Services Administration (GSA) hereby gives notice an Environmental Assessment (EA) has been prepared in accordance with the National Environmental Policy Act (NEPA) of 1969, as amended and the Council on Environmental Quality (CEQ) Regulations, 40 CFR parts 1500-1508 of July 1, 1986. The EA was prepared for the proposed expansion of the Port of Entry located at Oroville, Okanogan County, Washington.

Written comments on the proposed action, impacts and mitigation measures may be submitted to GSA's subconsultant Berger/ABAM Engineers Inc., at the following address: 33301 Ninth Avenue South, Federal Way, Washington 98003-6395, during the 30-day public comment period, which begins on August 18, 1995 and concludes on September 18, 1995. It is anticipated a Finding of No Significant Impact (FONSI) for this project will be prepared, signed and become final after completion of the public comment period, provided no new information leading to a contrary finding is received or is made available during the 30-day comment period.

For further information contact Donna M. Meyer, Regional Environmental Program Officer, General Services Administration, Public Buildings Service (10PC), 400 15th Street SW., Auburn, Washington 98001-6599. Telephone: (206) 931-7675.

¹ Copies of the Minutes of the Federal Open Market Committee meeting of July 5-6, 1995, 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.