

Gonzalez, President, Alejandro Gutierrez, Director  
 B & A Express, 24220 Bryn Athyn Way, Diamond Bar, CA 91765, Brian Min, Sole Proprietor  
 Atlantis Forwarding, Inc., 505 North Belt East, Suite 442, Houston, TX 77063, Officers: Roger Vieth, President, Patricia Dukes, Vice President  
 Xonex International, P.O. Box 3043, Wilmington, DE 19804, Officers: Katherine E. Holden, President, William A. Larmore, III, Vice President  
 Intermar International Inc., 9300 N.W. 58th Street, Suite 210, Miami, FL 33178, Officers: Angelo Carrasquillo, President, Luis A. Camacho, Vice President

Dated: October 4, 1995.

By the Federal Maritime Commission.

**Joseph C. Polking,**

*Secretary.*

[FR Doc. 95-25118 Filed 10-10-95; 8:45 am]

BILLING CODE 6730-01-M

## FEDERAL RESERVE SYSTEM

### Federal Open Market Committee; Domestic Policy Directive of August 22, 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 August 22, 1995.<sup>1</sup> The directive was issued to the Federal Reserve Bank of New York as follows:

The information reviewed at this meeting suggests a strengthening in the expansion of economic activity in the current quarter from the weak second-quarter pace. Nonfarm payroll employment increased in June and July after declining in May; the advance was held down by continuing employment losses in manufacturing. The civilian unemployment rate in July was at its second-quarter average of 5.7 percent. Industrial production changed little in recent months after falling earlier while capacity utilization was down somewhat further. Total retail sales have risen appreciably on balance since early spring, but they edged down in July, reflecting weakness in motor vehicles. Housing starts were up sharply in July

<sup>1</sup> Copies of the Minutes of the Federal Open Market Committee meeting of August 22, 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.

after changing little in previous months. Orders for nondefense capital goods still point to considerable further expansion of spending on business equipment over coming months; nonresidential construction has continued to trend appreciably higher. The nominal deficit on U.S. trade in goods and services widened in the second quarter from its average rate in the first quarter. After increasing at elevated rates in the early part of the year, consumer and producer prices have risen more slowly in recent months. Advances in labor compensation costs have remained subdued.

Short-term interest rates have posted mixed changes since the Committee meeting on July 5-6, while intermediate- and long-term rates have risen appreciably. In foreign exchange markets, the trade-weighted value of the dollar in terms of the other G-10 currencies appreciated substantially over the intermeeting period, with the gain occurring since the beginning of August.

M2 and M3 continued to register sizable increases in July and appeared to be expanding considerably further in August. For the year through July, M2 expanded at a rate in the upper half of its range for 1995 and M3 grew at a rate above its upwardly revised 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 at its meeting in July reaffirmed 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 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 more moderate growth in M2 and M3 over coming months.

By order of the Federal Open Market Committee, October 4, 1995.

**Donald L. Kohn,**

*Secretary, Federal Open Market Committee.*

[FR Doc. 95-25185 Filed 10-10-95; 8:45 am]

BILLING CODE 6210-01-F

### Boatmen's Bancshares, Inc., et al.; Formations of, Acquisitions by, and Mergers of Bank Holding Companies; and Acquisitions of Nonbanking Companies

The companies listed in this notice have applied under § 225.14 of the Board's Regulation Y (12 CFR 225.14) for the Board's approval under section 3 of the Bank Holding Company Act (12 U.S.C. 1842) to become a bank holding company or to acquire voting securities of a bank or bank holding company. The listed companies have also applied under § 225.23(a)(2) of Regulation Y (12 CFR 225.23(a)(2)) for the Board's approval under section 4(c)(8) of the Bank Holding Company Act (12 U.S.C. 1843(c)(8)) and § 225.21(a) of Regulation Y (12 CFR 225.21(a)) to acquire or control voting securities or assets of a company engaged in a nonbanking activity that is listed in § 225.25 of Regulation Y as closely related to banking and permissible for bank holding companies, or to engage in such an activity. Unless otherwise noted, these activities will be conducted throughout the United States.

The applications are available for immediate inspection at the Federal Reserve Bank indicated. Once the application has been accepted for processing, it will also be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing on the question 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." Any request for a