

not represent a determination by the Board that the proposal meets or is likely to meet the standards of the BHC Act.

Any comments or requests for hearing should be submitted in writing and received by William W. Wiles, Secretary, Board of Governors of the Federal Reserve System, Washington, D.C. 20551, not later than April 26, 1996. Any request for a hearing on this proposal must, as required by section 262.3(e) of the Board's Rules of Procedure (12 CFR 262.3(e)), be accompanied by a statement of the reasons why 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. The notice may be inspected at the offices of the Board of Governors or the Federal Reserve Bank of New York.

Board of Governors of the Federal Reserve System, April 9, 1996.

Jennifer J. Johnson,

Deputy Secretary of the Board.

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Federal Open Market Committee; Domestic Policy Directive of January 30-31, 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 January 30-31, 1996.¹ The directive was issued to the Federal Reserve Bank of New York as follows:

The information reviewed at this meeting suggests that the economy has been growing rather slowly in recent months. Nonfarm payroll employment continued to expand moderately in December, and the civilian unemployment rate remained at 5.6 percent. Industrial production increased only slightly further in the fourth quarter. Growth of consumer spending was modest, on balance, over the past several months. Housing starts rebounded in November from a sizable October decline. Orders for nondefense

¹ Copies of the Minutes of the Federal Open Market Committee meeting of January 30-31, 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.

capital goods point to a moderation in the expansion of spending on business equipment, and nonresidential construction has risen appreciably further. The nominal deficit on U.S. trade in goods and services narrowed in October from its average rate in the third quarter. There has been no clear change in underlying inflation trends.

Most market interest rates have declined somewhat since the Committee meeting on December 19. In foreign exchange markets, the trade-weighted value of the dollar in terms of the other G-10 currencies has risen further over the intermeeting period.

Growth of M2 and M3 strengthened in December and January. From the fourth quarter of 1994 to the fourth quarter of 1995, M2 expanded in the upper half of its range and M3 grew at the upper end of its range. Growth in total domestic nonfinancial debt has been moderate in recent months, placing this aggregate near the midpoint of its monitoring range for the year.

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 this meeting 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 decrease slightly the existing degree of pressure on reserve positions, taking account of a possible reduction in the discount rate. 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, April 5, 1996.

Donald L. Kohn,

Secretary, Federal Open Market Committee.

[FR Doc. 96-9210 Filed 4-12-96; 8:45 am]

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FEDERAL TRADE COMMISSION

Disclosure Requirements and Prohibitions Concerning Franchising and Business Opportunity Ventures

AGENCY: Federal Trade Commission.

ACTION: Invitation to Comment on Requested Exemption from Trade Regulation Rule.

SUMMARY: The Commission is requesting public comment with respect to a request from Freightliner Corporation for an exemption from the requirements of the Franchise Rule.

DATES: Written comments will be accepted until June 14, 1996.

ADDRESSES: Comments may be filed in person or mailed to: Secretary, Federal Trade Commission, 6th Street and Pennsylvania Avenue, N.W., Washington, D.C. 20580. Requests for copies of the petition and the Franchise Rule should be directed to the Public Reference Branch, Room 130, (202) 326-2222.

FOR FURTHER INFORMATION CONTACT: Myra Howard, Attorney, PC-H-238, Federal Trade Commission, 6th Street and Pennsylvania Avenue, N.W., Washington, DC 20580, (202) 326-2047.

SUPPLEMENTARY INFORMATION: On December 21, 1978, the Federal Trade Commission promulgated a trade regulation rule entitled "Disclosure Requirements and Prohibitions Concerning Franchising and Business Opportunity Ventures" (16 CFR Part 436) ("the Rule"). In general, the Rule provides for pre-sale disclosure to prospective franchisees of important information about the franchisor, the franchise business and the terms of the proposed franchise relationship. A summary of the Rule is available upon request from the FTC Public Reference Branch, Room 130, FTC Headquarters Building, 6th Street and Pennsylvania Avenue, N.W., Washington, DC 20580.

Section 18(g) of the Federal Trade Commission Act provides that any person or class of persons covered by a trade regulation rule may petition the Commission for an exemption from such rule, and if the Commission finds that the application of such rule to any person or class of persons is not necessary to prevent the unfair or deceptive act or practice to which the rule relates, the Commission may exempt such person or class from all or any part of the rule.

Freightliner Corporation filed a petition for exemption pursuant to Section 18(g) on November 18, 1994. Briefly stated, Petitioner alleges that an exemption should be granted to