

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 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.

Comments regarding this application must be received not later than February 28, 1996.

A. Federal Reserve Bank of San Francisco (Kenneth R. Binning, Director, Bank Holding Company) 101 Market Street, San Francisco, California 94105:

1. *Capital Corp of the West*, Merced, California; to engage in furnishing general economic information and advice, general economic statistical forecasting services and industry studies, pursuant to § 225.25 (b)(4)(iv) of the Board's Regulation Y; and in providing advice, including rendering fairness opinions and providing valuation services, in connection with mergers, acquisitions, divestitures, joint ventures, leveraged buyouts, recapitalizations, capital structurings, and financing transactions (including private and public financing and loan syndications); and conducting financial feasibility studies, pursuant to § 225.25 (b)(4)(vi) of the Board's Regulation Y. The geographic scope for these activities will be limited to Arizona, California, Oregon and Nevada.

Board of Governors of the Federal Reserve System, February 8, 1996.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 96-3226 Filed 2-13-96; 8:45 am]

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Robert H. Croak, et al.; Change in Bank Control Notices; Acquisitions of Shares of Banks or Bank Holding Companies

The notificants listed below have applied under the Change in Bank Control Act (12 U.S.C. 1817(j)) and § 225.41 of the Board's Regulation Y (12 CFR 225.41) to acquire a bank or bank holding company. The factors that are considered in acting on the notices are set forth in paragraph 7 of the Act (12 U.S.C. 1817(j)(7)).

The notices are available for immediate inspection at the Federal Reserve Bank indicated. Once the notices have been accepted for processing, they will also be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing to the Reserve Bank indicated for that notice or to the offices of the Board of Governors. Comments must be received not later than February 28, 1996.

A. Federal Reserve Bank of Kansas City (John E. Yorke, Senior Vice President) 925 Grand Avenue, Kansas City, Missouri 64198:

1. *Robert H. and Linda K. Croak*, Midwest City, Oklahoma; to acquire an additional 24.48 percent, for a total of 38.01 percent, of the voting shares of First Midwest Bancorp, Inc., Midwest City, Oklahoma, and thereby indirectly acquire First National Bank of Midwest City, Midwest City, Oklahoma.

Board of Governors of the Federal Reserve System, February 8, 1996.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 96-3227 Filed 2-13-96; 8:45 am]

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Federal Open Market Committee; Domestic Policy Directive of December 19, 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 December 19, 1995.¹ The directive was issued to the Federal Reserve Bank of New York as follows:

The information reviewed at this meeting suggests a substantial slowing in the expansion of economic activity after a strong gain in the third quarter. Nonfarm payroll employment increased further in November, but the civilian unemployment rate edged up to 5.6 percent. Industrial production was little changed on average over October and November after a moderate rise in the third quarter. Total nominal retail sales rose somewhat on balance over October and November. Housing starts were down in October after a large increase in the third quarter. However, orders for nondefense capital goods point to substantial expansion of spending on

business equipment in the near term, and nonresidential construction has risen appreciably further. Wage trends have been stable and consumer prices have risen relatively slowly on average in recent months.

Most market interest rates have declined slightly since the Committee meeting on November 15. In foreign exchange markets, the trade-weighted value of the dollar in terms of the other G-10 currencies has risen slightly on balance over the intermeeting period.

The substantial moderation in the growth of M2 and M3 since midsummer continued in November; however, for the year through November, M2 expanded at a rate in the upper half of its range for 1995 and M3 grew at a rate at the upper end of its range. Growth in total domestic nonfinancial debt has slowed somewhat in recent months but for the year to date remains around the midpoint of its monitoring 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 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 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 or slightly lesser reserve restraint would be acceptable in the

¹ Copies of the Minutes of the Federal Open Market Committee meeting of December 19, 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.

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, February 7, 1996.

Donald L. Kohn,

Secretary, Federal Open Market Committee.

[FR Doc. 96-3314 Filed 2-13-96; 8:45 am]

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FEDERAL TRADE COMMISSION

Granting of Request for Early Termination of the Waiting Period Under the Premerger Notification Rules

Section 7A of the Clayton Act, 15 U.S.C. 18a, as added by Title II of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, requires persons contemplating certain mergers or acquisitions to give the Federal Trade Commission and the Assistant Attorney General advance notice and to wait designated periods before consummation of such plans. Section

7A(b)(2) of the Act permits the agencies, in individual cases, to terminate this waiting period prior to its expiration and requires that notice of this action be published in the Federal Register.

The following transactions were granted early termination of the waiting period provided by law and the premerger notification rules. The grants were made by the Federal Trade Commission and the Assistant Attorney General for the Antitrust Division of the Department of Justice. Neither agency intends to take any action with respect to these proposed acquisitions during the applicable waiting period.

TRANSACTIONS GRANTED EARLY TERMINATION BETWEEN: 011596 AND 012696

Name of acquiring person, name of acquired person, name of acquired entity	PMN No.	Date terminated
Exor Group S.A., Xerox Corporation, Constitution Re Corporation	95-1065	01/15/96
Sprint Corporation, Telephone and Data Systems, Inc. Voting Trust, Ohio RSA No. 1 Limited Partnership	96-0691	01/17/96
PETsMart, Inc., State Line Tack, Inc., State Line Tack, Inc	96-0739	01/17/96
Occidental Petroleum Corporation, Castle Harlan Partners II, L.P., INDSPEC Holding Corporation	96-0740	01/17/96
The Harper Group, Inc., Celadon Group, Inc., Celadon-Jacky Maeder Company	96-0725	01/18/96
Newcourt Credit Group Inc., CRA, Inc., CRA, Inc	96-0762	01/18/96
George Soros, Oscar and Zlata Foundation, Indigo, N.V	96-0764	01/18/96
NGC Corporation, John Joseph Sherman, LPG Services Group, Inc	96-0769	01/18/96
Mallinckrodt Group Inc., Liebel-Flarsheim Company, Liebel-Flarsheim Company	96-0103	01/19/96
Aurora Health Care, Inc., Memorial Hospital Corporation of Burlington, Memorial Hospital Corporation of Burlington	96-0709	01/19/96
The Sumitomo Bank, Limited, The Daiwa Bank, Limited, The Daiwa Bank, Limited	96-0743	01/19/96
PriCellular Corporation, Telephone and Data Systems, Inc. Voting Trust, Pennsylvania RSA No. 9 Limited Partnership	96-0778	01/19/96
Loews Corporation, Arethusa (Off-Shore) Limited, Arethusa (Off-Shore) Limited	96-0687	01/21/96
Bastion Capital Fund, L.P., Telemundo Group, Inc., Telemundo Group, Inc	96-0715	01/21/96
International Paper Company, Federal Paper Board Company, Inc., Federal Paper Board Company, Inc	96-0346	01/22/96
Royal Dutch Petroleum Company, Texaco Inc., Texaco Exploration and Production Inc	96-0377	01/22/96
Alco Standard Corporation, Jon M. Malinski, JMM Enterprises, Inc	96-0697	01/22/96
Paragon Trade Brands, Inc., Pope & Talbot, Inc., Pope & Talbot, Inc	96-0741	01/22/96
Kotobuki Fudosan Ltd., Compagnie Generale des Eaux (a French Company), Compagnie Generale des Eaux	96-0754	01/22/96
Jordan Industries, Inc., William Weksel, E.F. Johnson Components Division	96-0761	01/22/96
General Electric Company, E.I. du Pont de Nemours and Company, Conoco Inc	96-0779	01/22/96
Richard E. Rainwater, Magellan Health Services, Inc. (fka Charter Medical Corp), Magellan Health Services, Inc. (fka Charter Medical Corp)	96-0780	01/22/96
Mellon Bank Corporation, Fund American Enterprises Holdings, Inc., Source One Mortgage Services Corporation	96-0788	01/22/96
FORE Systems, Inc., Alantec Corporation, Alantec Corporation	96-0752	01/23/96
Mirage Resorts, Incorporated, Capital Gaming International, Inc., Crescent City Capital Development Corp., debtor in poss	96-0786	01/23/96
Clear Channel Communications, Inc., Fleet Financial Group, Inc., WOOD Radio Limited Partnership	96-0790	01/23/96
Heartland Wireless Communications, Inc., Three Sixty Corp., TechniVision, Inc	96-0796	01/23/96
Caterpillar Inc., Brown Group Holdings Limited (a British company), Brown Group Holdings Limited	96-0732	01/24/96
Cellular Communications of Puerto Rico, Inc., Cellular Communications of Puerto Rico, Inc., San Juan Cellular Telephone Company	96-0757	01/24/96
Enron Corp., Forest Oil Corporation, Forest Oil Corporation	96-0781	01/24/96
James W.F. Brooks, Polar Corp., Polar Corp	96-0783	01/24/96
International Speedway Corporation, Roger S. Penske, PSH Corp	96-0793	01/24/96
U.S. Office Products Company, William J. Costigan, Jr., National Office Supply, Inc	96-0807	01/24/96
United Technologies Corporation, Ray H. Siegfried II, TKI, Inc., d/b/a/ The NORDAM Group, Inc	96-0808	01/24/96
Kaiser Ventures Inc., Rober S. Penske, Penske Speedways Holding Corp	96-0812	01/24/96
PRECISmetals, Inc., William Blair Leveraged Capital Fund, L.P., Sherwood Holdings, Inc	96-0813	01/24/96
Memorial Health Foundation, Mountainside Hospital Healthcare, Inc., Mountainside Hospital Healthcare, Inc	96-0722	01/25/96
Memorial Health Foundation, Overlook Health System, Inc., Overlook Health System, Inc	96-0728	01/25/96
Wolseley plc, Lary Victor Maxey, Building Material Supply Company, Inc. and Building Mat	96-0776	01/25/96
Wolseley plc, Robert R. Chambers, Building Material Supply Company, Inc. and Building Mat	96-0777	01/25/96
Temple-Inland Inc., Kevin A. Budde, Western Cities Mortgage Corporation	96-0801	01/25/96
Temple-Inland Inc., Robert and Bettina Russell, Western Cities Mortgage Corporation	96-0811	01/25/96
First Data Corporation, PHH Corporation, NTS, Inc	96-0815	01/25/96
Thomas H. Lee Equity Fund III, L.P., HomeAmerica Capital, Inc., HomeAmerica Capital, Inc	96-0819	01/25/96
HFS Incorporated, Richard L. Schlott, Electronic Realty Associates, L.P	96-0823	01/25/96
Madison Dearborn Capital Partners, L.P., HomeAmerica Capital, Inc., HomeAmerica Capital, Inc	96-0827	01/25/96