

average rate in the fourth quarter. Broad indexes of consumer and producer prices increased faster on average over January and February.

On February 1, 1995, the Board of Governors approved an increase from 4-3/4 to 5-1/4 percent in the discount rate, and in keeping with the Committee's decision at the January 31-February 1 meeting, the increase was allowed to show through fully to interest rates in reserve markets. Nonetheless, most market interest rates have declined somewhat since the Committee meeting; the largest declines have been concentrated in intermediate- and long-term obligations. In foreign exchange markets, the trade-weighted value of the dollar in terms of the other G-10 currencies was down substantially further over the intermeeting period. The Mexican peso has continued to depreciate against the dollar.

M2 and M3 weakened in February, though data for the first part of March pointed to some rebound. Growth of total domestic nonfinancial debt has picked up a little 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 on January 31-February 1 established ranges for growth of M2 and M3 of 1 to 5 percent and 0 to 4 percent respectively, measured from the fourth quarter of 1994 to the fourth quarter of 1995. The Committee anticipated that money growth within these ranges would be consistent with its broad policy objectives. The monitoring range for growth of total domestic nonfinancial debt was lowered to 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 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, June 2, 1995.

Normand Bernard,

Deputy Secretary, Federal Open Market Committee.

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DEPARTMENT OF HEALTH AND HUMAN SERVICES

Agency for Toxic Substances and Disease Registry

[ATSDR-93]

Notice of Intent To Revise the Public Health Assessment Process

AGENCY: Agency for Toxic Substances and Disease Registry (ATSDR), Public Health Service (PHS), Department of Health and Human Services (HHS).

ACTION: Notice of intent to revise ATSDR's public health assessment process.

SUMMARY: This notice announces proposed revisions in ATSDR's current public health assessment process. The revisions are intended to: (1) Produce earlier, more targeted evaluations that can be more effectively integrated into the Superfund Program and; (2) incorporate administrative improvements in ATSDR's Superfund mandates.

This process will begin through a pilot program, which includes an initial appraisal of the impact of program changes by July 30, 1995. The purpose of this pilot is to allow us to effect the planned changes over time, while receiving valuable feedback from all stakeholders, including the Environmental Protection Agency (EPA), State and local environmental and health departments and communities. (The term "EPA," when used to designate the lead Federal remediation agency, applies to respective Federal agencies operating Federal Superfund facilities). An ongoing evaluation of the success of the revised public health assessment process and progress/success of the pilot is essential to the design of the program.

FOR FURTHER INFORMATION CONTACT:

Robert C. Williams, P.E., D.E.E., Director, Division of Health Assessment and Consultation, Agency for Toxic Substances and Disease Registry, 1600 Clifton Road, NE., Mailstop E-32, Atlanta Georgia 30333, telephone (404) 639-0610 or FAX 639-0654.

SUPPLEMENTARY INFORMATION: Section 104(i)(6)(A) of the Comprehensive

Environmental Response, Compensation, and Liability Act of 1980 (CERCLA), as amended [42 U.S.C. 9604(i)(6)(A)], requires ATSDR to conduct health assessments of sites on or proposed for inclusion on the National Priorities List established by the Environmental Protection Agency (EPA). In addition, section 104(i)(6)(B) of CERCLA provides that any person or group of persons may submit evidence of a release of or exposure to a hazardous substance to ATSDR and request ATSDR to perform a health assessment. Further, section 3019(b) of the Resource Conservation and Recovery Act of 1984 (RCRA), as amended [42 U.S.C. 6939a] provides that when, in the judgment of the U.S. EPA or a State, a landfill or surface impoundment poses a substantial potential risk to human health, the EPA or State may request ATSDR to perform a health assessment.

Under the revised process, neither the definition nor the purpose of public health assessments will change. The purposes of health assessments, as defined by CERCLA, are to assist in determining whether actions should be taken to reduce human exposure to hazardous substances from a facility and whether additional information on human exposure and associated health risks is needed. ATSDR's public health assessments are evaluations of data and information on the release of hazardous substances into the environment in order to assess any current or future impact on public health, develop health advisories or other recommendations, and identify studies or actions needed to evaluate and mitigate or prevent human health effects. These purposes will not change.

Although ATSDR will continue to perform public health assessments, as set out in the legislation, we plan to initiate a phased approach to conducting them. This means that ATSDR may provide input to the EPA, States, and communities at any point in the Superfund process, thus allowing for the possible production of several site-related documents or reports. Those documents could then be utilized by the EPA or State and local health departments as they make decisions (e.g., early actions) related to particular sites. This would ensure that public health perspectives are considered at critical points in the process.

Key phases in the revised process, which are designed to coincide with the EPA's site evaluation and remediation process under Superfund, will include one or more of the following:

(1) *Site Assessment Activities*, which could include performing site visits,