

Member	City	State
First Security Bank of Kalispell .....	Kalispell .....	MT
Valley Bank of Kalispell .....	Kalispell .....	MT
First National Bank in Libby .....	Libby .....	MT
Bitterroot Valley Bank .....	Lolo .....	MT
Richland Bank and Trust .....	Sidney .....	MT
West One Bank, Oregon .....	Portland .....	OR
First National Bank of Layton .....	Layton .....	UT
Wasatch Bank .....	Orem .....	UT
Anchor Mutual Savings Bank .....	Aberdeen .....	WA
Bank of Grays Harbor .....	Aberdeen .....	WA
Cascade Community Bank .....	Auburn .....	WA
Cashmere Valley Bank .....	Cashmere .....	WA
First American State Bank .....	Centralia .....	WA
Security State Bank .....	Centralia .....	WA
West Coast Mutual Savings Bank .....	Centralia .....	WA
North Cascades National Bank .....	Chelan .....	WA
Bank of Whitman .....	Colfax .....	WA
Grant National Bank .....	Ephrata .....	WA
Everett Mutual Savings Bank .....	Everett .....	WA
Islanders Bank .....	Friday Harbor .....	WA
Bank of Latah .....	Latah .....	WA
Bank of the Pacific .....	Long Beach .....	WA
First National Bank of Port Orchard .....	Port Orchard .....	WA
First Heritage Bank of Snohomish .....	Snohomish .....	WA
Home Security Bank .....	Sunnyside .....	WA
Northwest Community Bank .....	Tacoma .....	WA
Bank of the West .....	Walla Walla .....	WA
Prairie Security Bank .....	Yelm .....	WA
American National Bank of Cheyenne .....	Cheyenne .....	WY
First National Bank of Wyoming .....	Laramie .....	WY

### C. Due Dates

Members selected for review must submit completed Community Support Statements to their FHLBanks no later than August 31, 1995.

All public comments concerning the Community Support performance of selected members must be submitted to the members' FHLBanks no later than August 31, 1995.

### D. Notice to Members Selected

Within 15 days of this Notice's publication in the **Federal Register**, the individual FHLBanks will notify each member selected to be reviewed that the member has been selected and when the member must return the completed Community Support Statement. At that time, the FHLBank will provide the member with a Community Support Statement form and written instructions and will offer assistance to the member in completing the Statement. The FHLBank will only review Statements for completeness, as the Housing Finance Board will conduct the actual review.

### E. Notice to Public

At the same time that the FHLBank members selected for review are notified of their selection, each FHLBank will also notify community groups and other interested members of the public.

The purpose of this notification will be to solicit public comment on the

Community Support records of the FHLBank members pending review.

Any person wishing to submit written comments on the Community Support performance of a FHLBank member under review in this quarter should send those comments to the member's FHLBank by the due date indicated in order to be considered in the review process.

Dated: July 7, 1995.

By the Federal Housing Finance Board.

**Rita I. Fair,**  
Managing Director.

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## FEDERAL RESERVE SYSTEM

### Federal Open Market Committee; Domestic Policy Directive of May 23, 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 May 23, 1995.<sup>1</sup> The

<sup>1</sup> Copies of the Minutes of the Federal Open Market Committee meeting of May 23, 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

directive was issued to the Federal Reserve Bank of New York as follows:

The information reviewed at this meeting suggests that the expansion of economic activity has slowed considerably further. In April, nonfarm payroll employment was about unchanged after posting reduced gains in the first quarter, and the civilian unemployment rate rose to 5.8 percent. Industrial production fell in April, largely reflecting a cutback in the production of motor vehicles, and capacity utilization rates declined somewhat. Reflecting markedly weaker demand for motor vehicles, total retail sales were down in April after rising moderately over the first quarter. Housing starts were unchanged in April after declining sharply in the first quarter. Orders for nondefense capital goods point to further strong 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 the first quarter from its average rate in the fourth quarter. Broad indexes of consumer and producer prices have increased faster on average thus far this year, while advances in labor compensation costs have remained subdued.

in the Federal Reserve Bulletin and in the Board's annual report.