

Federal Reserve Bank of New York as follows:

The information reviewed at this meeting suggests that economic activity is expanding at a moderate rate in the current quarter. Nonfarm payroll employment increased considerably in August after essentially no growth in July; the civilian unemployment rate edged down to 5.6 percent in August. Industrial production posted a large increase in August to a level moderately above the average of the second quarter. Total nominal retail sales rose slightly on balance over July and August after registering appreciable gains in the prior two months. Housing starts were up a little in August after increasing sharply in July. Orders for nondefense capital goods have softened but still point to substantial expansion of spending on business equipment over coming months; nonresidential construction has been strong of late. The nominal deficit on U.S. trade in goods and services widened slightly in July from its average rate in the second quarter. After increasing at elevated rates in the early part of the year, consumer and producer prices have risen more slowly in recent months.

Market interest rates have fallen somewhat since the Committee meeting on August 22. In foreign exchange markets, the trade-weighted value of the dollar in terms of the other G-10 currencies has declined over the intermeeting period, with most of the decline occurring over the past several days.

M2 and M3 continued to register sizable increases in August but growth of those aggregates appears to have moderated somewhat in September. For the year through August, M2 expanded at a rate somewhat below the upper end of its range for 1995 and M3 grew at a rate appreciably above its range. Total domestic nonfinancial debt has grown at a rate around the midpoint 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 growth in M2 and M3 over the balance of the year near the pace of recent months.

By order of the Federal Open Market Committee, November 27, 1995.

Donald L. Kohn,

Secretary, Federal Open Market Committee.

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OFFICE OF GOVERNMENT ETHICS

Submission of Proposed Modified Form for Executive Branch Confidential Financial Disclosure Reporting to OMB for Approval Under the Paperwork Reduction Act

AGENCY: Office of Government Ethics (OGE).

ACTION: Notice.

SUMMARY: The Office of Government Ethics has submitted a proposed new OGE Form 450 for confidential financial disclosure reporting under its executive branch regulations for approval by the Office of Management and Budget (OMB) under the Paperwork Reduction Act. This new form will replace the existing Standard Form (SF) 450.

DATES: Comments on this proposal should be received by January 5, 1996.

ADDRESSES: Comments should be sent to Joseph F. Lackey, Office of Information and Regulatory Affairs, Office of

Management and Budget, New Executive Office Building, Room 10235, Washington, DC 20503; telephone: 202-395-7316.

FOR FURTHER INFORMATION CONTACT: William E. Gressman, Office of the General Counsel and Legal Policy, Office of Government Ethics, 1201 New York Avenue, NW., Washington, DC 20005-3917; telephone: 202-523-5757 (ext. 1110), FAX: 202-523-6325. A copy of OGE's draft form, as well as the rest of OGE's paperwork submission package to OMB, may be obtained, without charge, by contacting Mr. Gressman.

SUPPLEMENTARY INFORMATION: The Office of Government Ethics is submitting a proposed new OGE Form 450 Executive Branch Confidential Financial Disclosure Report for three-year approval by OMB under the Paperwork Reduction Act of 1995 (44 U.S.C. chapter 35). On September 1, 1995, OGE published an advance paperwork notice of the proposed new OGE Form 450 (see 60 FR 45722-45723). During the public comment period on that advance notice, OGE received seven requests by persons outside OGE for copies of the proposed new form and two comment letters, both of which were from Federal agencies (the Nuclear Regulatory Commission and the Defense Logistics Agency (DLA)). The two comment letters generally questioned certain aspects of the confidential financial disclosure system, including the underlying OGE regulation codified at 5 CFR part 2634. The comment letters also urged a few specific changes to the wording or concepts of the proposed form. Upon review, OGE has determined not to modify the underlying reporting format nor the proposed form itself (except, as to the form, for a couple of clarifying revisions). In part in response to certain DLA suggestions, the revisions to the proposed form add references in the instructions (on page 2) to the reporting of "401k" plans and clarify that the individual holdings of such plans as well as Individual Retirement Accounts and trusts must generally be reported. The Office of Government Ethics' reasons for not otherwise modifying either the proposed form or the underlying regulation follow.

The Office of Government Ethics has already removed, by FR issuance, the requirement for reporting of Government securities, bank accounts and certain similar items which do not normally present much potential for a conflict of interest. See below for a discussion of this 1993 change, which is not reflected in the existing SF 450, but will be in the proposed OGE Form 450. In addition, in the three years since the

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.