

of Analytical Support, Consumer Regulation Group) 101 Market Street, San Francisco, California 94105-1579:

1. *Wells Fargo & Company*, San Francisco, California; *Norwest Mortgage, Inc.*, Des Moines, Iowa; and *Southwest Partners*, Des Moines, Iowa; to engage *de novo* through their subsidiary, *Gold Coast Mortgage*, San Diego, California, in a joint venture with *Werner & Simmons Real Estate, Inc.*, San Diego, California, and *RAS Financial Services, Inc.* Pases Verdes, California, in making, acquiring, brokering and servicing loans or other extensions of credit, including residential mortgage loans, pursuant to § 225.28(b)(1) of Regulation Y.

Board of Governors of the Federal Reserve System, July 6, 1999.

**Robert deV. Frierson,**

*Associate Secretary of the Board.*

[FR Doc. 99-17526 Filed 7-9-99; 8:45 am]

BILLING CODE 6210-01-F

## FEDERAL RESERVE SYSTEM

### Federal Open Market Committee; Domestic Policy Directive of May 18, 1999.

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 18, 1999.<sup>1</sup> The directive was issued to the Federal Reserve Bank of New York as follows:

The information reviewed at this meeting suggests continued vigorous expansion in economic activity. Nonfarm payroll employment moderated on balance over March and April, and the civilian unemployment rate in April matched its first-quarter average. Total industrial production increased substantially in March and April. Total retail sales edged up in April after recording large gains earlier in the year. Housing starts fell in April. Available indicators suggest that growth of business capital spending has remained relatively rapid. The nominal deficit on U.S. trade in goods and services widened substantially in January and February from its fourth-quarter average. Consumer prices rose substantially in April, boosted by a sharp increase in energy prices; labor

<sup>1</sup> Copies of the Minutes of the Federal Open Market Committee meeting of May 18, 1999, 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.

costs have remained quiescent thus far this year despite very tight labor markets.

Interest rates on Treasury securities have arisen appreciably since the meeting on March 30, 1999, with the largest increases concentrated in intermediate- and long-term maturities; rates on private obligations show mixed changes over the period. Most key measures of share prices in equity markets have registered sizable gains over the intermeeting period. In foreign exchange markets, the trade-weighted value of the dollar has depreciated somewhat over the period in relation to the currencies of a broad group of important U.S. trading partners.

M2 and M3 recorded sizable increases in April, apparently owing to a tax-related buildup in liquid accounts. For the year through April, M2 is estimated to have increased at a rate somewhat above the Committee's annual range and M3 at a rate slightly above its range. Total domestic nonfinancial debt has continued to expand at a pace somewhat above the middle of its 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 February 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 1998 to the fourth quarter of 1999. The 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.

To promote the Committee's long-run objectives of price stability and sustainable economic growth, the Committee in the immediate future seeks conditions in reserve markets consistent with maintaining the federal funds rate at an average of around 4-3/4 percent. In view of the evidence currently available, the Committee believes that prospective developments are more likely to warrant an increase than a decrease in the federal funds rate operating objective during the intermeeting period.

By order of the Federal Open Market Committee, July 6, 1999.

**Donald L. Kohn,**

*Secretary, Federal Open Market Committee.*

[FR Doc. 99-17607 Filed 7-9-99; 8:45 am]

BILLING CODE 6210-01-F

## FEDERAL RESERVE SYSTEM

### Sunshine Act Meeting

**AGENCY HOLDING THE MEETING:** Board of Governors of the Federal Reserve System.

**TIME AND DATE:** 12 noon, Friday, July 16, 1999.

**PLACE:** Marriner S. Eccles Federal Reserve Board Building, 20th and C Streets, NW, Washington, DC 20551.

**STATUS:** Closed.

#### MATTERS TO BE CONSIDERED:

1. Personnel actions (appointments, promotions, assignments, reassignments, and salary actions) involving individual Federal Reserve System employees.

2. Any matters carried forward from a previously announced meeting.

**CONTACT PERSON FOR MORE INFORMATION:** Lynn S. Fox, Assistant to the Board; 202-452-3204.

**SUPPLEMENTARY INFORMATION:** You may call 202-452-3206 beginning at approximately 5 p.m. two business days before the meeting for a recorded announcement of bank and bank holding company applications scheduled for the meeting; or you may contact the Board's Web site at <http://www.federalreserve.gov> for an electronic announcement that not only lists applications, but also indicates procedural and other information about the meeting.

Dated: July 8, 1999.

**Robert deV. Frierson,**

*Associate Secretary of the Board.*

[FR Doc. 99-17820 Filed 7-8-99; 3:41 pm]

BILLING CODE 6210-01-M

## OFFICE OF GOVERNMENT ETHICS

### Proposed Collection; Comment Request; Proposed Moderately Revised SF 278 Executive Branch Personnel Public Financial Disclosure Report

**AGENCY:** Office of Government Ethics (OGE).

**ACTION:** Notice.

**SUMMARY:** After this first round notice and public comment period, OGE plans to submit a proposed moderately revised version of the Standard Form (SF) 278 which it sponsors under its existing executive branch public financial disclosure regulations for review and three-year approval by the Office of Management and Budget (OMB) under the Paperwork Reduction Act. The future revised edition of the

form will replace the editions currently in use.

**DATES:** Comments on this proposed extension should be received by September 27, 1999.

**ADDRESSES:** Comments should be sent to William E. Gressman, Senior Associate General Counsel, or Michael J. Lewandowski, Records Management Officer, Office of Government Ethics, Suite 500, 1201 New York Avenue, NW., Washington, DC 20005-3917. Comments may also be sent electronically to OGE's Internet E-mail address at [usoge@oge.gov](mailto:usoge@oge.gov) (for E-mail messages, the subject line should include the following reference—"SF 278 paperwork comment").

**FOR FURTHER INFORMATION CONTACT:** Mr. Gressman or Mr. Lewandowski at the Office of Government Ethics; telephone: 202-208-8000, extensions 1110 or 1185; TDD: 202-208-8025; FAX: 202-208-8037. A mark-up copy of the SF 278 form as proposed for revision may be obtained, without charge, by contacting either Mr. Gressman or Mr. Lewandowski.

**SUPPLEMENTARY INFORMATION:** The Office of Government Ethics is planning to submit, after this notice and comment period (with any modifications that may appear warranted), a proposed moderately revised version of the SF 278 Executive Branch Personnel Public Financial Disclosure Report (OMB control number 3209-0001) for a three-year approval (extension) by OMB under the Paperwork Reduction Act of 1995 (44 U.S.C. chapter 35). Most of the proposed changes result from OGE's own experience and review for updating, though some come from agency suggestions received from time to time. Moreover, upon consideration, OGE has decided to retain the same basic form design and to keep the Public Financial Disclosure Report as a standard form. As part of that consideration, OGE has reviewed the form and determined that it clearly and plainly, to the extent feasible, explains the reporting requirements of the rather complex financial disclosure provisions of the Ethics in Government Act (the Ethics Act), 5 U.S.C. appendix, and OGE's implementing executive branchwide regulations at 5 CFR part 2634. The current paperwork approval for the SF 278 is scheduled to expire at the end of September 1999. Since modifications to the standard form are being proposed, OGE will also seek General Services Administration (GSA) clearance for the modified form once OMB paperwork approval for it is received. The original printed forms of the new edition will be stocked through

GSA (see below) and will have a yellow or green background shading to help distinguish them from the current edition forms they will replace.

The Office of Government Ethics, as the supervising ethics office for the executive branch of the Federal Government under the Ethics in Government Act (the Ethics Act), is the sponsoring agency for the Standard Form 278, the most recent edition of which is that of June 1994. The prior January 1991 edition has also remained usable until supplies are exhausted. The forthcoming new 1999 edition of the SF 278 report form will replace those prior editions. In accordance with section 102 of the Ethics in Government Act, 5 U.S.C. appendix, section 102, and OGE's implementing financial disclosure regulations at 5 CFR part 2634, the SF 278 collects pertinent financial information from certain officers and high-level employees in the executive branch for conflicts of interest review and public disclosure. The financial information collected under the statute and regulations relates to: assets and income; transactions; gifts, reimbursements and travel expenses; liabilities; agreements or arrangements; outside positions; and compensation over \$5,000 paid by a source—all subject to various reporting thresholds and exclusions.

The SF 278 is completed by candidates, nominees, new entrants, incumbents and terminees of certain high-level positions in the executive branch of the Federal Government. The Office of Government Ethics, along with the agencies concerned, conducts the review of the SF 278 reports of Presidential nominees subject to Senate confirmation. This group of nominee reports forms, together with those of terminees from such positions who may file after leaving the Government, forms the basis for OGE's paperwork estimates in this notice. In light of OGE's experience over the past three years (1996-1998), the estimate of the total number, on average, of such nominees' SF 278 forms expected to be filed annually at OGE by members of the public (as opposed to current Federal employees), is being somewhat reduced to 260. This estimated number is based primarily on the forms processed at OGE by private citizen Presidential nominees to positions subject to Senate confirmation (and their private representatives—lawyers, accountants, brokers and bankers) and those who file termination reports from such positions after their Government service ends, as well as Presidential and Vice Presidential candidates who are private citizens. The OGE estimate covers the

next three years, 1999-2001, including a significant increase in reports anticipated with the fall 2000 Presidential election and following transition. The prior paperwork burden estimate was 280 forms per year. The estimated average amount of time to complete the report form, including review of the instructions and gathering of needed information, remains the same at three hours. Thus, the overall estimated annual public burden for the SF 278 for the private citizen/representative nominee and terminee report forms processed at the Office of Government Ethics is being reduced to 780 (from 840) hours. Moreover, OGE estimates, based on the agency ethics program questionnaire responses for 1996-1998, that some 21,500 SF 278 report forms are filed annually at departments and agencies throughout the executive branch. Most of those executive branch filers are current Federal employees at the time they file, but certain candidates for President and Vice President, nominees, new entrants and terminees complete the form either before or after their Government service. The percentage of private citizen filers branchwide is estimated at no more than 5% to 10%, or some 1,050 to 2,100 per year at most.

Among the new modifications proposed to the SF 278 is the incorporation into the form of certain changes in the reporting law as regards higher-category (over \$1,000,000) assets, income and liabilities. To date, OGE has asked executive branch departments and agencies in a series of DAEOgrams over the years to so notify filers. Moreover, OGE has now determined, for the first time, that transactions are included in the higher-category reporting requirement; that new inclusion will only affect future reports once the proposed modified form receives its final paperwork approval and is made available by OGE and GSA. As noted in the mark-up copy of the SF 278 as proposed for revision available from OGE (see the **FOR FURTHER INFORMATION CONTACT** section above), these higher categories for items of filers (including items jointly held with a spouse or dependent children) will be specified in new notes proposed on page 11 of the form instructions as well as on Schedules A, B and C of the report. The new higher categories, and the letter codes representing them that would be indicated, are for assets, transactions and liabilities: \$1,000,001 to \$5,000,000—A; \$5,000,001 to \$25,000,000—B; \$25,000,001 to \$50,000,000—C; and over \$50,000,000—D. For income, the new higher

categories and letter codes are: \$1,000,001 to \$5,000,000—a; and over \$5,000,000—b. For any such items solely held by a spouse or dependent children, only the traditional “over \$1,000,000” column would need to be checked. In addition, OGE proposes to include on page 5 of the form instructions a notice of a similar modification as to reportable trust interests for those filers who have qualified blind trusts. In such instances, OGE advises concerned filers and their agencies of the application of this provision, which does not apply to trusts executed prior to July 24, 1995, that preclude the beneficiary from receiving information on the total cash value of any such trust interest. See sections 20 and 22 of the Lobbying Disclosure Act of 1995, Pub. L. 104–65, which amended section 102(a)(1)(B), (d)(1) and (e)(1) and added new section 102(a)(8) of the Ethics Act, 5 U.S.C. appendix, section 102(a)(1)(B), (a)(8), (d)(1) and (e)(1).

Moreover, OGE is proposing to include an adjustment of the gifts/travel reimbursements reporting thresholds for the SF 278 that needs to be made since GSA recently raised “minimal value” to \$260 or less for the three-year period 1999–2001 (from the prior level of \$245 or less) under the Foreign Gifts and Decorations Act, 5 U.S.C. 7342. See 64 FR 13700–13701 (March 22, 1999), revising the GSA foreign gifts regulation at 41 CFR 101–49.001–5. Because the foreign gifts “minimal value” is now over \$250, the Ethics Act financial disclosure gifts/reimbursements reporting thresholds, at 5 U.S.C. appendix, section 102(a)(2)(A) and (B), which are pegged to any such increase are being adjusted to “more than \$260” for the aggregation level of reporting and “\$104 or less” for gifts and reimbursements which do not have to be counted in the aggregate threshold. In a forthcoming rulemaking, OGE will revise those reporting thresholds as found at 5 CFR 2634.304(a), (b) and (d). Since OGE expects that GSA will adjust “minimal value” every three years, the ethics reporting thresholds for gifts and reimbursements will now likely have to be adjusted every three years as well (as coordinated with paperwork renewals, as nearly as possible).

Moreover, as noted on the mark-up copy of the form as proposed to be revised, OGE proposes in the future to adjust the referenced civil monetary penalty, on page 11 of the instructions, for prohibited uses of an SF 278 report to which access has been gained. The penalty under section 104(a) of the Ethics Act, 5 U.S.C. appendix, section 104(a), will be raised from \$10,000 to

\$11,000 once OGE and the Department of Justice issue their respective inflation adjustment rulemakings under the 1996 Debt Collection Improvement Act revisions to the 1990 Federal Civil Penalties Inflation Adjustment Act, at 28 U.S.C. 2461 note. The OGE rulemaking will, in pertinent part, revise 5 CFR 2634.703 of the executive branchwide financial disclosure regulation. The Office of Government Ethics will request permission from OMB to revise the SF 278 reference once the inflation adjustment takes effect without further paperwork clearance, even if that adjustment occurs after the paperwork reclearance of the moderately revised form (with notice and distribution to the agencies and OMB at that time). In addition, any periodic future adjustments to that civil monetary penalty pursuant to further rulemakings by OGE and the Justice Department (every three years or so) under the inflation adjustment law will also be reflected in future editions of the SF 278.

Also on page 11 of the instructions, OGE would parenthetically reference the extra time grantable pursuant to a filing extension—up to 45 days by the filer’s agency and up to an additional 45 days by OGE. See 5 U.S.C. appendix, section 101(g)(1) of the Ethics Act and 5 C.F.R. 2634.201(f) of OGE’s regulations thereunder. In addition, OGE is adding a new check-off box in the reviewing officials comments box on the bottom of the front page of the SF 278 report form itself to show whether any filing extension has been granted and, if so, the number of days.

Another important change OGE is proposing is the addition of a new continuation page for part I of Schedule B on transactions. In OGE’s experience, many filers need more than the five spaces currently provided in that part to indicate their reportable purchases, sales and transactions. The new continuation page would add sixteen more spaces for such entries, and duplicates of that page would allow for any further entries needed.

Various other, minor changes are being proposed. The Office of Government Ethics would include in the Schedule A (assets and income), Block C column for indicating the type of “other” income a new cross-reference to the additional column calling for the actual amount of any such income. In Block A of Schedule A, OGE would add reference to the requirement for reporting the source, but not the amount, of any earned income of a spouse over \$1,000 (over \$200 for honoraria). Further, OGE proposes to add a clarification that no earned

income of dependent children need be reported. Also in Block A, OGE would include a new reminder that any reportable income received from assets prior to sale or exchange should be shown. The Office of Government Ethics proposes to provide a corresponding cross-reference reminder in Part I of Schedule B (transactions), together with a note that any remaining asset value also needs to be shown on Schedule A (none or less than \$1,001 if a total sale or exchange). New Sentences in Part II of Schedule C (agreements or arrangements) and Part I of Schedule D (outside positions) would remind incumbent filers that the reporting period for those items is the preceding calendar year *and* the filing year up to the date of filing. In addition, OGE proposes to add a further reminder to Part II of Schedule C to the effect that any reportable financial arrangement also needs to be shown on Schedule A. Moreover, a new indication would be added on page 5 of the instructions of the general requirement to show on the form any reportable interests in a trust as to which the filer serves as trustee.

Another revision that OGE proposes would add express mention, in the public burden information notice on page 11 of the instructions, of a statement pursuant to the 1995 amendments to the paperwork law to the effect that “an agency may not conduct or sponsor, and no person is required to respond to, a collection of information unless it displays a currently valid OMB control number,” together with a parenthetical mention that such number is displayed in the upper right-hand corner of the front page of the form. In that notice, OGE also proposes to drop the reference to OMB as a further point of contact for information collection comments on the SF 278. Pursuant to current procedures, OGE will be indicated from now on as the sole contact point for such comments on the form, on which OGE will coordinate with OMB if necessary. Furthermore, OGE proposes to slightly modify the wording regarding the sixth numbered routine use under the Privacy Act statement (also on page 11 of the instructions). The modified wording will reflect the application to *pending* judicial or administrative proceedings of the underlying routine use h. in the OGE/GOVT–1 executive branchwide system of records. See 55 FR 6327–6331 (February 22, 1990).

Finally, various minor proposed style, format and updating changes to certain parts of the instructions and the report form are proposed, including indication of the new 1999 edition date.

Once finally cleared by OMB and GSA and printed by the Government Printing Office, the paper original of the new 1999 edition of the SF 278 report form will be stocked and available for purchase by departments and agencies nationwide from the GSA Federal Supply Service Customer Service Centers.

In addition, OGE already has placed on its Internet Web site (Uniform Resource Locator (URL) address: <http://www.usoge.gov>) a viewable and downloadable Portable Document Format (PDF) version of the current 6/94 edition of the SF 278 and is also working on a fillable version of the 6/94 edition. A fillable version of the SF 278 is available from GSA's Web site electronic library of standard and optional forms (URL address: <http://www.gsa.gov/forms/>). Moreover, OGE will develop both PDF and fillable versions of the new 1999 edition of the SF 278 once it is finally cleared and issued later this year. Those electronic versions of the SF 278 form have been and will continue to be made available free-of-charge to executive branch departments and agencies and their employees. In addition, the forthcoming 1999 edition of the form will be included in future editions of The Ethics CD-ROM. Departments and agencies can also electronically duplicate the SF 278 without standard form exception clearance, provided that the duplication precisely parallels the original paper form to the extent technically feasible, producing a "mirror image" print-out thereof.

Furthermore, OGE is considering the paperwork and technical issues relating to development of so-called "smart" electronic forms, including the SF 278, which employ a question and answer format to elicit information on reportable interests and funnel the responses onto the various schedules of the report forms. Various agencies including OGE are interested in this area, and OGE is reviewing the executive branchwide aspects of these initiatives.

For now, OGE notes that even with all of these electronic initiatives, the SF 278 reports, once completed by individual filers, will still need to be printed out and signed manually. Electronic filing is not authorized at the present time for SF 278 reports. However, OGE is monitoring developments under the Government Paperwork Elimination Act and the draft OMB guidelines, under which appropriate electronic availability and filing of various Government forms will generally be phased in by 2003.

Public comment is invited on each aspect of the proposed moderately revised SF 278 Public Financial Disclosure Report as set forth in this notice, including specifically views on the need for and practical utility of this collection of information, the accuracy of OGE's burden estimate, the potential for enhancement of quality, utility and clarity of the information collected, and the minimization of burden (including the use of information technology).

Any comments received in response to this notice will be summarized for, and may be included with, OGE's request for extension of OMB paperwork approval for this information collection. Comments will also become a matter of public record.

Approved: July 6, 1999.

**Stephen D. Potts,**

*Director, Office of Government Ethics.*

[FR Doc. 99-17528 Filed 7-9-99; 8:45 am]

BILLING CODE 6345-01-P

## DEPARTMENT OF HEALTH AND HUMAN SERVICES

### Administration on Aging

[Program Announcement 13655.892]

### Fiscal Year 1999 Program Announcement; Availability of Funds and Notice Regarding Applications

**AGENCY:** Administration on Aging (AoA), HHS.

**ACTION:** Announcement of availability of funds and opportunity to apply under the Older Americans Act (Act), title VI, Grants for Native Americans, part B—Native Hawaiian Program.

**SUMMARY:** The AoA will accept applications for funding in fiscal year 1999 under the Act, title VI, Grants for Native Americans, part B—Native Hawaiian Program. The deadline date for the submission of applications is September 10, 1999. Public and/or nonprofit private organizations having the capacity to provide services for Native Hawaiians are eligible for assistance under title VI, part B, if the organization will serve at least 50 Native Hawaiian individuals who have attained 60 years of age or older, and the organization demonstrates the ability to deliver supportive services and nutrition services. For the purposes of title VI, part B, the term "Native Hawaiian" means an individual any of whose ancestors were natives of the area which consists of the Hawaiian Islands prior to 1778.

Application kits are available by writing to the Department of Health and

Human Services, Administration on Aging, M. Yvonne Jackson, Director, Office for American Indian, Alaskan Native and Native Hawaiian Programs, 330 Independence Avenue, S.W., Room 4743, Washington, DC 20201, telephone: (202) 619-2713.

Dated: July 7, 1999.

**Diane Justice,**

*Deputy Assistant Secretary for Aging.*

[FR Doc. 99-17653 Filed 7-9-99; 8:45 am]

BILLING CODE 4130-01-P

## DEPARTMENT OF HEALTH AND HUMAN SERVICES

### Administration on Aging

[Program Announcement No. AoA-99-2]

### Fiscal Year 1999 Program Announcement; Availability of Funds and Notice Regarding Applications

**AGENCY:** Administration on Aging, HHS.

**ACTION:** Announcement of availability of funds and request for applications to establish, or expand and improve, Statewide Senior Legal Hotlines whose purpose is to advance the quality and accessibility of the legal assistance provided to older people.

**SUMMARY:** The Administration on Aging announces that under this program announcement it will hold a competition for grant awards for four (4) to five (5) projects that establish, or expand and improve, Statewide Senior Legal Hotlines aimed at advancing the quality and accessibility of the legal assistance provided to older people.

The deadline date for the submission of applications is August 26, 1999. Eligibility for grant awards is limited to public and/or nonprofit agencies, organizations, and institutions experienced in providing legal assistance to older persons.

Application kits are available by writing to the Department of Health and Human Services, Administration on Aging, Office of Program Development, 330 Independence Avenue, S.W., Room 4264, Washington, DC 20201, or by calling 202/619-2987.

Dated: July 7, 1999.

**Jeanette C. Takamura,**

*Assistant Secretary for Aging.*

[FR Doc. 99-17654 Filed 7-9-99; 8:45 am]

BILLING CODE 4150-40-P