

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 the application must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than February 1, 1995.

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

1. *American National Corporation*, Omaha, Nebraska; to acquire Kirkpatrick Pettis Trust Company, Omaha, Nebraska, and thereby engage in performing fiduciary and related activities authorized for trust companies pursuant to § 225.25(b)(3) of the Board's Regulation Y.

Board of Governors of the Federal Reserve System, January 12, 1995.

Jennifer J. Johnson,

*Deputy Secretary of the Board.*

[FR Doc. 95-1303 Filed 1-18-95; 8:45 am]

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### **Chittenden Corporation, et al.; Formations of; Acquisitions by; and Mergers of Bank Holding Companies**

The companies listed in this notice have applied for the Board's approval under section 3 of the Bank Holding Company Act (12 U.S.C. 1842) and § 225.14 of the Board's Regulation Y (12 CFR 225.14) to become a bank holding company or to acquire a bank or bank holding company. The factors that are considered in acting on the applications are set forth in section 3(c) of the Act (12 U.S.C. 1842(c)).

Each application is available for immediate inspection at the Federal Reserve Bank indicated. Once the application has been accepted for processing, it 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 or to the offices of the Board of Governors. Any comment on an application that requests a hearing must include a statement of why a written presentation would not suffice in lieu of a hearing, identifying specifically any questions of fact that are in dispute and summarizing the evidence that would be presented at a hearing.

Unless otherwise noted, comments regarding each of these applications must be received not later than February 13, 1995.

A. Federal Reserve Bank of Boston (Robert M. Brady, Vice President) 600 Atlantic Avenue, Boston, Massachusetts 02106:

1. *Chittenden Corporation*, Burlington, Vermont; to acquire 100 percent of the voting shares of The Bank of Western Massachusetts, Springfield, Massachusetts.

B. Federal Reserve Bank of Atlanta (Zane R. Kelley, Vice President) 104 Marietta Street, N.W., Atlanta, Georgia 30303:

1. *SunTrust Banks, Inc.*, Atlanta, Georgia; and *Sun Banks, Inc.*, Orlando, Florida; to acquire 100 percent of the voting shares of Peoples State Bank, New Port Richey, Florida.

C. Federal Reserve Bank of Chicago (James A. Bluemle, Vice President) 230 South LaSalle Street, Chicago, Illinois 60690:

1. *Ida Grove Bancshares, Inc.*, Ida Grove, Iowa; to acquire 80.1 percent of the voting shares of American National Bank, Holstein, Iowa.

Board of Governors of the Federal Reserve System, January 12, 1995.

Jennifer J. Johnson,

*Deputy Secretary of the Board.*

[FR Doc. 95-1304 Filed 1-18-95; 8:45 am]

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### **CS Holding and Credit Suisse, both of Zurich, Switzerland; Application to Engage in Nonbanking Activities**

CS Holding and Credit Suisse, both of Zurich, Switzerland (Applicants), have applied pursuant to section 4(c)(8) of the Bank Holding Company Act (12 U.S.C. 1843(c)(8)) (BHC Act) and § 225.23(a)(3) of the Board's Regulation Y (12 CFR 225.23(a)(3)), through BEA Associates, New York, New York (Company), to engage *de novo* in providing investment advisory services (including discretionary portfolio management services) to institutional customers with respect to futures and options on futures on certain financial and nonfinancial commodities. Company would provide the proposed services with respect to financial contracts previously approved by the Board (See SR Letter 93-27 (May 21, 1993)), Goldman Sachs Index Futures and options thereon that are traded on the Chicago Mercantile Exchange, and nonfinancial contracts previously approved by the Board. These activities would be conducted worldwide.

Section 4(c)(8) of the BHC Act provides that a bank holding company may, with Board approval, engage in any activity which the Board, after due notice and opportunity for hearing, has determined (by order or regulation) to

be so closely related to banking or managing or controlling banks as to be a proper incident thereto. This statutory test requires that two separate tests be met for an activity to be permissible for a bank holding company. First, the Board must determine that the activity is, as a general matter, closely related to banking. Second, the Board must find in a particular case that the performance of the activity by the applicant bank holding company may reasonably be expected to produce public benefits that outweigh possible adverse effects.

A particular activity may be found to meet the "closely related to banking" test if it is demonstrated that banks generally have provided the proposed activity, that banks generally provide services that are operationally or functionally similar to the proposed activity so as to equip them particularly well to provide the proposed services, or that banks generally provide services that are so integrally related to the proposed activity as to require their provision in a specialized form.

*National Courier Ass'n v. Board of Governors*, 516 F.2d 1229, 1237 (D.C. Cir. 1975). In addition, the Board may consider any other basis that may demonstrate that the activity has a reasonable or close relationship to banking or managing or controlling banks. Board Statement Regarding Regulation Y, 49 FR 806 (1984).

Applicants maintain that the Board previously has determined by order and regulation that providing general investment advisory services with respect to futures and options on futures on financial and nonfinancial commodities is closely related to banking. See 12 CFR 225.25(b)(19); *Swiss Bank Corporation*, 77 Federal Reserve Bulletin 126 (1991) (*Swiss Bank*); *J.P. Morgan & Co., Incorporated*, 80 Federal Reserve Bulletin 151 (1994) (*J.P. Morgan*). Applicants state that they would provide general investment advisory services in accordance with the Board's rules and orders.

Applicants also maintain that the Board previously has not determined that providing discretionary portfolio management services with respect to futures and options on futures on financial and nonfinancial commodities is closely related to banking. Applicants state that Company only would provide discretionary portfolio management services to institutional customers, and only with the consent of such customers. Applicants also state that Company would comply with applicable law, including fiduciary principles, and obtain the consent of its customer before engaging, as principal or as agent in a transaction in which an

affiliate acts as principal, in transactions on the customer's behalf. Applicants maintain that the Board has permitted bank holding companies to provide general investment advisory services with respect to futures and options on futures on financial and nonfinancial commodities (12 CFR 225.25(b)(19), *Swiss Bank* and *J.P. Morgan*), and that the proposed discretionary services appear to be functionally similar to the securities-related investment advisory activities the Board has approved for bank holding companies generally in § 225.25(b)(4) of Regulation Y. Applicants conclude that for these reasons, providing discretionary portfolio management services with respect to futures and options on futures on financial and nonfinancial commodities is closely related to banking.

In order to approve the proposal, the Board must determine that the proposed activities to be conducted by Company "can reasonably be expected to produce 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." 12 U.S.C. § 1843(c)(8). Applicants believe that the proposal will produce public benefits that outweigh any potential adverse effects. In particular, Applicants maintain that the proposal will enhance competition and enable Applicants to offer their customers a broader range of products. In addition, Applicants state that the proposed activities will not result in adverse effects such as an undue concentration of resources, decreased or unfair competition, conflicts of interest, or unsound banking practices.

In publishing the proposal for comment, the Board does not take a position on issues raised by the proposal. Notice of the proposal is published solely to seek the views of interested persons on the issues presented by the application and does not represent a determination by the Board that the proposal meets, or is likely to meet, the standards of the BHC Act.

Any comments or requests for hearing should be submitted in writing and received by William W. Wiles, Secretary, Board of Governors of the Federal Reserve System, Washington, DC 20551, not later than February 3, 1995. Any request for a hearing on this application must, as required by § 262.3(e) of the Board's Rules of Procedure (12 CFR 262.3(e)), be accompanied by a statement of the reasons why 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.

This application may be inspected at the offices of the Board of Governors or the Federal Reserve Bank of New York.

Board of Governors of the Federal Reserve System, January 12, 1995.

Jennifer J. Johnson,

*Deputy Secretary of the Board.*

[FR Doc. 95-1305 Filed 1-18-95; 8:45 am]

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### **Josephine F. Waine 1992 Trust; Change in Bank Control Notice**

#### **Acquisition of Shares of Banks or Bank Holding Companies**

The notificant listed below has 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 notices are set forth in paragraph 7 of the Act (12 U.S.C. 1817(j)(7)).

The notice is available for immediate inspection at the Federal Reserve Bank indicated. Once the notice has been accepted for processing, it 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 the notice or to the offices of the Board of Governors. Comments must be received not later than January 31, 1995.

A. Federal Reserve Bank of Boston (Robert M. Brady, Vice President) 600 Atlantic Avenue, Boston, Massachusetts 02106:

1. *Josephine F. Waine 1992 Trust*, Marco Island, Florida; to acquire an additional 6.2 percent (for a total of 11.5 percent) of the voting shares of Pacific National Corporation, Nantucket, Massachusetts, and thereby indirectly acquire Pacific National Bank of Nantucket, Nantucket, Massachusetts.

Board of Governors of the Federal Reserve System, January 12, 1995.

Jennifer J. Johnson,

*Deputy Secretary of the Board.*

[FR Doc. 95-1307 Filed 1-18-95; 8:45 am]

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### **Norwest Corporation, et al.; Notice of Applications to Engage de novo in Permissible Nonbanking Activities**

The companies listed in this notice have filed an application under § 225.23(a)(1) of the Board's Regulation Y (12 CFR 225.23(a)(1)) for the Board's approval under section 4(c)(8) of the Bank Holding Company Act (12 U.S.C. 1843(c)(8)) and § 225.21(a) of Regulation Y (12 CFR 225.21(a)) to commence or to engage *de novo*, either directly or through a subsidiary, in a nonbanking activity that is listed in § 225.25 of Regulation Y as closely related to banking and permissible for bank holding companies. Unless otherwise noted, such activities will be conducted throughout the United States.

Each application is available for immediate inspection at the Federal Reserve Bank indicated. Once the application has been accepted for processing, it will also be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing on the question whether consummation of the proposal can "reasonably be expected to produce 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.

Unless otherwise noted, comments regarding the applications must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than February 1, 1995.

A. Federal Reserve Bank of Minneapolis (James M. Lyon, Vice President) 250 Marquette Avenue, Minneapolis, Minnesota 55480:

1. *Norwest Corporation*, Minneapolis, Minnesota; to engage *de novo* through its wholly-owned subsidiary, Norwest Mortgage, Inc., Des Moines, in a joint venture with Mountain Pacific Mortgage, San Diego, California, and thereby engage in the residential mortgage lending business pursuant to § 225.25(b)(1) of the Board's Regulation Y.

B. Federal Reserve Bank of San Francisco (Kenneth R. Binning, Director, Bank Holding Company) 101