

questions of fact that are in dispute and summarizing the evidence that would be presented at a hearing.

Comments regarding this application must be received not later than February 21, 1995.

A. Federal Reserve Bank of Cleveland (John J. Wixted, Jr., Vice President) 1455 East Sixth Street, Cleveland, Ohio 44101:

1. *Premier Financial Bancorp, Inc.*, Vanceburg, Kentucky; to merge with Georgetown Bancorp, Inc., Georgetown, Kentucky, and thereby indirectly acquire Georgetown Bank & Trust Company, Georgetown, Kentucky.

Board of Governors of the Federal Reserve System, January 20, 1995.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 95-1944 Filed 1-25-95; 8:45 am]

BILLING CODE 6210-01-F

Lakeview Financial 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 9, 1995.

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

1. *Lakeview Financial Corporation*, Lakeview, Michigan; to engage *de novo* through its subsidiary Lakeview Mortgage Corporation, Lansing, Michigan, in making and servicing loans, pursuant to § 225.25(b)(1) of the Board's Regulation Y.

B. Federal Reserve Bank of Dallas (Genie D. Short, Vice President) 2200 North Pearl Street, Dallas, Texas 75201-2272:

1. *Central Louisiana Capital Corporation*, Vidalia, Louisiana; to engage *de novo* through its subsidiary Community Credit Centers, Inc., Lake Providence, Louisiana, in making, acquiring, or servicing loans for itself or for others; engaging in loan marketing and advisory services; issuing and selling of money orders and similar consumer payment instruments with a face value not more than \$1,000, pursuant to §§ 225.25(b)(1)(i) and 225.25(b)(12) of the Board's Regulation Y.

Board of Governors of the Federal Reserve System, January 20, 1995.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 95-1943 Filed 1-25-95; 8:45 am]

BILLING CODE 6210-01-F

CFX 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 17, 1995.

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

1. *CFX Corporation*, (formerly Cheshire Financial Corporation), Keene, New Hampshire; to acquire 100 percent of the voting shares of Orange Savings Bank, Orange, Massachusetts. In connection with this application Orange Savings Bank will continue to participate in the Massachusetts Savings Bank Life Insurance program following consummation.

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

1. *American Community Bankshares, Inc.*, Wausau, Wisconsin; to become a bank holding company by acquiring 100 percent of the voting shares of American Community Bank, Wausau, Wisconsin, a *de novo* bank.

Board of Governors of the Federal Reserve System, January 19, 1995.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 95-1904 Filed 1-25-95; 8:45 am]

BILLING CODE 6210-01-F

First Union 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 8, 1995.

A. Federal Reserve Bank of Richmond (Lloyd W. Bostian, Jr., Senior Vice President) 701 East Byrd Street, Richmond, Virginia 23261:

1. *First Union Corporation*, Charlotte, North Carolina; to engage *de novo* through its subsidiary Ameribanc Investors Group, Annandale, Virginia, in the operation of a federal savings bank, Ameribanc Savings Bank FSB, Annandale, Virginia, pursuant to § 225.25(b)(9) of the Board's Regulation Y.

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

1. *First of America Bank Corporation*, Kalamazoo, Michigan; to engage *de novo* in the nonbanking activity of leasing tangible personal property or acting as agent, broker, or advisor in leasing such property, in which the lessor relies on an estimated residual value of the property in excess of 25 percent, pursuant to § 225.25(b)(5)(ii) of the Board's Regulation Y.

Board of Governors of the Federal Reserve System, January 19, 1995.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 95-1905 Filed 1-25-95; 8:45 am]

BILLING CODE 6210-01-F

**Gillmor Financial Services, Inc.;
Change in Bank Control Notices;
Acquisitions of Shares of Banks or
Bank Holding Companies; Correction**

This notice corrects a notice (FR Doc. 95-525) published on pages 2600 and 2601 of the issue for Tuesday, January 10, 1995.

Under the Federal Reserve Bank of Cleveland heading, the entry for Gillmor Financial Services, Inc., is revised to read as follows:

1. *Gillmor Financial Services, Inc.*, Old Fort, Ohio; Application to Engage in Nonbanking Activities

Gillmor Financial Services, Inc., Old Fort, Ohio (Applicant), has 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) of the Board's Regulation Y (12 CFR 225.23(a)) to engage through its subsidiary, The Old Fort Real Estate Company, Old Fort, Ohio (Company), in community development activities pursuant to § 225.25(b)(6) of the Board's Regulation Y (12 C.F.R. § 225.25(b)(6)). In particular, Company would own a commercial building in Tiffin, Ohio, and lease it to a third party for use as a full-service grocery store ("Store").

Section 4(c)(8) of the BHC Act provides that a bank holding company may, with prior 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.

The Board has previously determined by regulation that engaging in community development activities is closely related to banking and permissible for bank holding companies under section 4 of the BHC Act. See 12 CFR 225.25(b)(6). The Board's community development regulation provides that a bank holding company may make equity and debt investments in corporations or projects designed primarily to promote community welfare, such as the economic rehabilitation and development of low-income areas by providing housing, services, or jobs for residents. The Board also has issued an interpretation that

provides further guidance on what types of investments qualify as permissible community welfare investments. 12 CFR 225.127.

Applicant maintains that Company's ownership and lease of a building for the operation of Store is authorized under the Board's community development regulation because the Store is located in a low- and moderate-income neighborhood of Tiffin based on measures of median household income. In addition, Applicant states that the Store constitutes the only full service grocery store within a 2-mile radius and that residents who live near the Store do not have access to public transportation that would enable them to shop elsewhere. Applicant also maintains that this proposal is consistent with the Board's determinations regarding permissible community development investments in *First Financial Corporation of Wellington*, 76 Federal Reserve Bulletin 671 (1990) (agricultural test farm) and *Luxemburg Bancshares, Inc.*, 77 Federal Reserve Bulletin 63 (1991) (medical clinic).

In order to satisfy the proper incident to banking test, section 4(c)(8) of the BHC Act requires the Board to find that the performance of the activities 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 interest, or unsound banking practices. Applicant believes that the proposed activities will benefit the public by bringing added convenience to residents of low- and moderate-income areas of Tiffin and by promoting competition. Applicant believes that the proposed activities will not result in any unsound banking practices or other adverse effects.

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 in order 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, D.C. 20551, not later than January 24, 1995. Any request for a hearing on this application must, as required by § 262.3(e) of the Board's Rules of