

**FEDERAL MARITIME COMMISSION****Security for the Protection of the Public Indemnification of Passengers for Nonperformance of Transportation; Notice of Issuance of Certificate (Performance)**

Notice is hereby given that the following have been issued a Certificate of Financial Responsibility for Indemnification of Passengers for Nonperformance of Transportation pursuant to the provisions of Section 3, Public Law 89-777 (46 U.S.C. 817(e)) and the Federal Maritime Commission's implementing regulations at 46 CFR Part 540, as amended:

Celebrity Cruises, Inc. and Esker Marine Shipping, Inc., 5200 Blue Lagoon Drive, Miami, Florida 33126.

Vessel: GALAXY.

Dated: May 1, 1995.

**Joseph C. Polking,**

*Secretary.*

[FR Doc. 95-10996 Filed 5-3-95; 8:45 am]

BILLING CODE 6730-01-M

**Ocean Freight Forwarder License Applicants**

Notice is hereby given that the following applicants have filed with the Federal Maritime Commission applications for licenses as ocean freight forwarders pursuant to section 19 of the Shipping Act of 1984 (46 U.S.C. app. 1718 and 46 CFR Part 510).

Persons knowing of any reason why any of the following applicants should not receive a license are requested to contact the Office of Freight Forwarders, Federal Maritime Commission, Washington, D.C. 20573.

M & M Worldwide, Inc., 1940-44 N.W. 82 Ave., Miami, FL 33126, Officers: Mario A. Gomez, President; Maria S. Gomez, Vice President

D.L. Bynum & Company, Inc., 3040 Airfreight Road, Houston, TX 77032, Officer: Diana Lee Bynum, President  
ProCargo Inc., 126 N. Langley Rd., Glen Burnie, MD 21060, Officer: Margaret B. Troy, President, Les Harrison, Director

Apollo Stevedoring Company, dba Jason Shipping Company, 13251 Eastern Ave.—Port Manatee, Palmetto, FL 34221, Officers: Edward E. Sheffield, President; Joan E. Sheffield, Secretary  
Worldwide Cargo Express Inc., dba Wessco International, 1551 N.W. 93rd Ave., Miami, FL 33172, Officers: Carlos A. Henaio, President, Astrid Henaio, Vice President

One Stop Cargo Services, Inc., 4410 NW 74th Ave., Miami, FL 33166, Officers:

Ben Barbosa, President, Andreia Barbosa, Vice President.

Dated: May 1, 1995.

By the Federal Maritime Commission.

**Joseph C. Polking,**

*Secretary.*

[FR Doc. 95-10995 Filed 5-3-95; 8:45 am]

BILLING CODE 6730-01-M

**FEDERAL RESERVE SYSTEM****Deutsche Bank AG, Frankfurt, Germany; Application to engage in Nonbanking Activities**

Deutsche Bank AG, Frankfurt, Germany (Deutsche Bank), 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)(3) of the Board's Regulation Y (12 CFR 225.23(a)(3)), through a newly-formed wholly-owned subsidiary, Deutsche Bank Futures Corporation, New York, New York (Futures), to engage in the following activities: 1) acting as a futures commission merchant (FCM) for nonaffiliated persons in executing and clearing, executing without clearing, and clearing without executing, on the Chicago Board of Trade and the Chicago Mercantile Exchange with respect to certain futures and options contracts, 2) acting as an FCM for nonaffiliated persons in executing and clearing, and clearing without executing, through omnibus trading accounts with affiliated and nonaffiliated futures commission merchants or brokers with respect to certain futures and options contracts, 3) providing related investment advisory services, 4) providing securities brokerage services on the American Stock Exchange, the Chicago Board Options Exchange and the Philadelphia Stock Exchange, and 5) providing related data processing services. Deutsche Bank would engage in these activities on a worldwide basis.

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 activity, 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).

Deutsche Bank states that the Board previously has determined by regulation that certain of the proposed activities, when conducted within limitations established by the Board in its regulations and in related interpretations and orders, are closely related to banking for purposes of section 4(c)(8) of the BHC Act. See 12 CFR 225.25(b)(15) (full-service securities brokerage); 12 CFR 225.25(b)(4) (investment advisory services); 12 CFR 225.25(b)(18) (futures commission merchant services); 12 CFR 225.25(b)(7), *Citicorp*, 72 Federal Reserve Bulletin 497 (1986), and *Citicorp*, 68 Federal Reserve Bulletin 505 (1982) (data processing services).

Deutsche Bank also maintains that the Board has determined by order that several of the other proposed activities, when conducted within the limitations established by the Board in previous orders, are closely related to banking. See *Sakura Bank, Limited*, 79 Federal Reserve Bulletin 723 (1993) (providing execution-only, clearing-only, and investment advisory services, and buying and selling contracts through omnibus accounts, with respect to financial futures and options on futures); *Northern Trust Corporation*, 79 Federal Reserve Bulletin 723 (1993) (providing execution-only, clearing-only, and investment advisory services, and buying and selling contracts through omnibus accounts, with respect to financial futures and options on futures); *Commerzbank Aktiengesellschaft*, 79 Federal Reserve Bulletin 961 (1993) (providing execution-only, clearing-only, and investment advisory services, and buying and selling contracts through omnibus accounts, with respect to

financial futures and options on futures); and *Societe Generale*, 76 Federal Reserve Bulletin 776 (1990). Deutsche Bank maintains that Futures would conduct these previously approved activities in conformance with the conditions and limitations established by the Board in prior cases.

In order to approve the proposal, the Board must determine that the proposed activities to be conducted by Deutsche Bank and Futures "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). Deutsche Bank believes that the proposal will produce public benefits that outweigh any potential adverse effects. In particular, Deutsche Bank maintains that the proposal will enhance competition and enable Deutsche Bank to assist its customers in lowering financing costs, contributing to greater market stability, increasing efficiency and reducing portfolio risk. In addition, Deutsche Bank states 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, D.C. 20551, not later than May 18, 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, April 28, 1995.

**Jennifer J. Johnson**

*Deputy Secretary of the Board.*

[FR Doc. 95-11038 Filed 5-3-95; 8:45 am]

BILLING CODE 6210-01-F

### **Societe Generale; Notice of Application to Engage de novo in Permissible Nonbanking Activities**

The company listed in this notice has 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.

The 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.

Comments regarding the application must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than May 18, 1995.

**A. Federal Reserve Bank of New York** (William L. Rutledge, Senior Vice President) 33 Liberty Street, New York, New York 10045:

1. *Societe Generale*, Paris, France; to engage *de novo* through its subsidiary,

*Societe Generale Asset Management Corp.*, New York, New York, in nonbanking activities acting as investment or financial advisor, pursuant to § 225.25(b)(4) of the Board's Regulation Y. These activities will be conducted worldwide.

Board of Governors of the Federal Reserve System, April 28, 1995.

**Jennifer J. Johnson,**

*Deputy Secretary of the Board.*

[FR Doc. 95-11039 Filed 5-3-95; 8:45 am]

BILLING CODE 6210-01-F

## **DEPARTMENT OF HEALTH AND HUMAN SERVICES**

### **Food and Drug Administration**

#### **Food Advisory Committee; Cancellation**

**AGENCY:** Food and Drug Administration, HHS.

**ACTION:** Notice.

**SUMMARY:** The Food and Drug Administration (FDA) is cancelling the subcommittee meeting of the Food Advisory Committee scheduled for May 8 and 9, 1995, to provide time for the agency to expand its ongoing research review. The meeting was announced in the **Federal Register** of April 21, 1995 (60 FR 19949). It is anticipated that the meeting will be rescheduled in the future, to be announced at a later date in the **Federal Register**.

#### **FOR FURTHER INFORMATION CONTACT:**

Lynn A. Larsen, Center for Food Safety and Applied Nutrition (HFS-5), Food and Drug Administration, 200 C St. SW., Washington, DC 20204, 202-205-4727,

Catherine M. DeRoeve, Advisory Committee Staff (HFS-22), 200 C St. SW., Washington, DC 20204, 202-205-4251, or

FDA Advisory Committee Information Hotline, 1-800-741-8138 (301-443-0572 in the Washington, DC area), Food Advisory Committee, code 10564.

Dated: May 1, 1995.

**Linda A. Suydam,**

*Interim Deputy Commissioner for Operations.*

[FR Doc. 95-11169 Filed 5-2-95; 2:25 pm]

BILLING CODE 4160-01-F

### **Health Care Financing Administration**

#### **Hearing: Reconsideration of Disapproval of Illinois State Plan Amendment (SPA)**

**AGENCY:** Health Care Financing Administration (HCFA), HHS.