

## 2. Request States to Create and File Plans

The ASC could request each State to draft and file with the ASC a plan to accomplish reciprocity with at least all contiguous States by a specific time. For States not sharing geographically contiguous borders with any other State, such as Alaska and Hawaii, those States would need to draft a plan to include States that certify or license appraisers who perform a significant number of appraisals in Alaska and Hawaii. The ASC would review each State's plan as part of its State agency monitoring function, and, wherever appropriate, work with the State and surrounding States to resolve issues and arrive at mutually satisfactory arrangements.

## V. Request for Comments

### A. In General

The ASC requests comment on all aspects of implementing the new legislation from interested members of the public, including appraisers, States and their State appraiser regulatory agencies, users of appraisal services and industry groups. The approaches set forth above are intended only to be starting points for discussion and comment, and the ASC welcomes variations or combinations of these approaches and the recommendation of other alternatives.

### B. Specific Questions

(1) In your view, what are the most serious impediments to temporary practice or reciprocity? Please provide your best estimates of their costs in time and money, if possible.

(2) Do you believe that these impediments warrant ASC action?

(3) Are any of the alternatives presented in Part IV especially well suited to removing the impediments, and what are your reasons for your choice?

(4) Do other alternatives exist? If so, please describe them.

(5) Are there any other issues related to temporary practice or reciprocity that should be brought to the ASC's attention?

By the Appraisal Subcommittee of the Federal Financial Institutions Examination Council.

Dated: August 31, 1995.

**Diana L. Garmus,**  
Chairperson.

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## FEDERAL RESERVE SYSTEM

### First Union Corporation, et al.; Acquisitions of Companies Engaged in Permissible Nonbanking Activities

The organizations listed in this notice have applied under § 225.23(a)(2) or (f) of the Board's Regulation Y (12 CFR 225.23(a)(2) or (f)) 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 acquire or control voting securities or assets of a company engaged 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 each of these applications must be received at the Reserve Bank indicated for the application or the offices of the Board of Governors not later than September 26, 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 acquire RS Financial Corporation, Raleigh, North Carolina, and thereby indirectly acquire Raleigh Federal Savings Bank, Raleigh, North Carolina, and engage in operating a savings association, pursuant to § 225.25(b)(9) of the Board's Regulation Y.

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

1. *Downs Bancshares, Inc.*, Downs, Kansas; to acquire Cushing Insurance, Inc., Downs, Kansas, and thereby engage in the sale of general insurance in a town of less than 5,000 in population, pursuant to § 225.25(b)(8)(iii)(A) of the Board's Regulation Y. The geographic scope for this activity is Downs, Kansas.

Board of Governors of the Federal Reserve System, September 6, 1995.

**Jennifer J. Johnson,**

*Deputy Secretary of the Board.*

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### Passumpsic Bancorp, Inc., 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 October 6, 1995.

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

1. *Passumpsic Bancorp*, St. Johnsbury, Vermont; to become a bank holding company by acquiring 100 percent of the voting shares of Passumpsic Savings Bank, St. Johnsbury, Vermont.

**B. Federal Reserve Bank of Atlanta** (Zane R. Kelley, Vice President) 104