

**FEDERAL RESERVE SYSTEM****Barclays, PLC; Acquisition of Company Engaged in Permissible Nonbanking Activities**

Barclays, PLC and Barclays Bank, PLC, both of London, England (Notificants), have provided notice 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)), to acquire the following organizations: Wells Fargo Investment Advisors, The Nikko Building U.S.A., Inc., Wells Fargo Nikko Investment Advisors, Wells Fargo Foreign Funds Advisors, Wells Fargo Institutional Trust Company, N.A., and Wells Fargo Nikko Investment Advisors International, all of San Francisco, California. Notificants also have applied to acquire certain assets and assume certain liabilities of the 401(k) MasterWorks Division of Wells Fargo Bank, N.A., San Francisco, California. Upon consummation of this proposal, Notificants would engage in the following activities:

- (1) performing functions or activities that may be performed by a trust company pursuant to 12 CFR 225.25(b)(3);
- (2) engaging in investment advisory services pursuant to 12 CFR 225.25(b)(4);
- (3) providing securities brokerage services pursuant to 12 CFR 225.25(b)(15);
- (4) providing investment advisory services with respect to futures and options on futures on financial commodities, including discretionary portfolio management services;
- (5) providing administrative and certain other services to investment companies; and
- (6) providing employee benefits consulting services. The Board previously has determined that these activities are closely related to banking. See 12 CFR 225.25(b)(3), (4), (15), & (19); *Banque Nationale de Paris*, 81 Federal Reserve Bulletin 386 (1995) and *CS Holding*, 81 Federal Reserve Bulletin 803 (1995) (providing futures-related discretionary portfolio management services); *Mellon Bank Corporation*, 79 Federal Reserve Bulletin 626 (1993) (providing administrative and other services to investment companies); and *Center Bancorporation*, 73 Federal Reserve Bulletin 365 (1987) and *Norstar Bancorp, Inc.*, 72 Federal Reserve Bulletin 729 (1986) (employee benefits consulting services). Notificants have stated that they would engage in the

proposed activities in accordance with Board orders and regulations.

In order to approve the proposal, the Board must determine that 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." 12 U.S.C. 1843(c)(8). Notificants believe that the proposal would produce public benefits that outweigh any potential adverse effects. In particular, Notificants maintain that the proposal would enhance competition and enable Notificants to offer their customers a broader range of products. Notificants also maintain that its proposal would not result in any 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 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 November 8, 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, October 17, 1995  
William W. Wiles,  
Secretary of the Board.  
[FR Doc. 95-26099 Filed 10-20-95; 8:45 am]

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**Chemical Banking Corporation; Formation of, Acquisition by, or Merger of Bank Holding Companies; and Acquisition of Nonbanking Company**

The company listed in this notice has applied under § 225.14 of the Board's Regulation Y (12 CFR 225.14) for the Board's approval under section 3 of the Bank Holding Company Act (12 U.S.C. 1842) to become a bank holding company or to acquire voting securities of a bank or bank holding company. The listed company has also applied under § 225.23(a)(2) of Regulation Y (12 CFR 225.23(a)(2)) 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 the Board has determined to be closely related to banking and permissible for bank holding companies, or to engage in such an activity. Unless otherwise noted, these 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 November 13, 1995.

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

1. *Chemical Banking Corporation*, New York, New York (Chemical), to

merge with The Chase Manhattan Corporation, New York, New York (CMC), and thereby indirectly acquire The Chase Manhattan Bank (National Association), New York, New York (Chase Bank); The Chase Manhattan Bank (USA), Wilmington, Delaware; and Chase Manhattan National Holding Corporation, Wilmington, Delaware, and thereby indirectly acquire The Chase Manhattan Private Bank (Florida), National Association, Tampa, Florida; The Chase Manhattan Bank of Maryland, Baltimore, Maryland; and The Chase Manhattan Bank of New Jersey, National Association, Oradell, New Jersey. Chemical also has applied to exercise an option to acquire up to 19.9 percent of the voting shares of CMC.

In connection with the proposed merger, Chemical also has provided notice to acquire the voting shares of the nonbank subsidiaries of CMC, and thereby engage in a variety of nonbanking activities pursuant to section 4(c)(8) of the BHC Act. These activities and subsidiaries include: Chase Securities, Inc., New York, New York, which is engaged in underwriting and dealing in debt securities, equity securities and bank-eligible instruments, acting as agent in the private placement of securities, buying and selling securities on the order of investors as riskless principal, providing certain advisory and securities brokerage services pursuant to Board Order dated August 15, 1988, and providing management consulting advice to unaffiliated bank and nonbank depository institutions and certain other advisory services pursuant to approval received from the Federal Reserve Bank of New York acting under delegated authority dated April 6, 1990; Chase Commercial Corporation, New York, New York, Chase Third Century Leasing Co., Rochester, New York, Chase Manhattan Leasing Corporation, New York, New York, and Clark Rental Corporation, New York, New York, and thereby engage in equipment leasing and lending, pursuant to 12 CFR 225.25(b)(5) and 12 CFR 225.25(b)(1); Chase Manhattan Realty Leasing Corporation, New York, New York, and thereby engage in real estate leasing, pursuant to 12 CFR 225.25(b)(5); Chase Community Development Corporation, New York, New York, and thereby engage in community development activities, pursuant to 12 CFR 225.25(b)(6); Chase Home Mortgage Corporation of the Southeast and Chase Mortgage Finance Corporation, both of Tampa, Florida, and thereby engage in mortgage banking activities, pursuant to

12 CFR 225.25(b)(1); and The Chase Manhattan Trust Company of California, National Association, San Francisco, California, and thereby engage in trust company activities, pursuant to 12 CFR 225.25(b)(3). Chemical also proposes to acquire shares of the following company, which are presently owned by CMC: 12.54 percent of the outstanding voting shares of InfiNet Payment Services, Inc., Hackensack, New Jersey (InfiNet), and thereby own a total of 23.07 percent of the outstanding voting shares of InfiNet, and thereby engage in operating retail electronic funds transfer networks and data processing and related activities pursuant to 12 CFR 225.25(b)(7). In addition, as a result of the proposal, Chemical would acquire a number of other CMC nonbank subsidiaries that hold loans or leases pursuant to authority granted in a letter from the Federal Reserve Bank of New York dated April 5, 1985.

CMC has applied to exercise an option to acquire up to 19.9 percent of voting shares of Chemical, and thereby acquire an indirect interest in the bank and nonbank subsidiaries of Chemical. Chemical's subsidiary banks include Chemical Bank, New York, New York; Chemical Bank Delaware, Wilmington, Delaware; Chemical Bank, National Association, Jericho, New York; Chemical Bank New Jersey, National Association, Morristown, New Jersey; Princeton Bank and Trust Company, N.A., Morristown, New Jersey; Texas Commerce Bank National Association, Houston, Texas; Chemical Bank, FSB, Palm Beach, Florida; and Texas Commerce Bank - San Angelo, N.A., San Angelo, Texas.

Board of Governors of the Federal Reserve System, October 13, 1995.

Jennifer J. Johnson,

*Deputy Secretary of the Board.*

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**First Citizens BancShares, 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 November 16, 1995.

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

1. *First Citizens BancShares, Inc.*, Raleigh, North Carolina; to merge with Allied Bank Capital, Inc., Sanford, North Carolina, and thereby indirectly acquire Summit Savings Bank, SSB, Sanford, North Carolina, and Peoples Savings Bank, Inc., SSB, Wilmington, North Carolina.

B. Federal Reserve Bank of St. Louis (Randall C. Sumner, Vice President) 411 Locust Street, St. Louis, Missouri 63166:

1. *First National Security Company*, DeQueen, Arkansas; to acquire at least 95 percent of the voting shares of First National Bank of Lewisville, Lewisville, Arkansas.

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

1. *MidAmerica Bank*, Newport, Minnesota; to merge with Minnesota State Bancshares, Inc., St. Paul, Minnesota, and thereby indirectly acquire Minnesota State Bank, St. Paul, Minnesota.

In connection with this application, MidAmerica Bancshares', subsidiary, the MidAmerican Bank will become a bank holding company to facilitate the merger of MidAmerican Bancshares and Minnesota State Bancshares.

2. *Parkers Prairie Bancshares, Inc.*, Parkers Prairie, Minnesota; to acquire 100 percent of the voting shares of Waubun Bancshares, Inc., Waubun, Minnesota, and thereby indirectly acquire Farmers State Bank of Waubun, Incorporated, Waubun, Minnesota.

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

1. *Cullen/Frost Bankers, Inc.*, San Antonio, Texas, and The New Galveston Company, Wilmington, Delaware to