

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 November 16, 1995.

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

1. *The Royal Bank of Scotland Group plc*; *The Royal Bank of Scotland plc*, both of Edinburgh, United Kingdom, and *Citizens Financial Group, Inc.*, Providence, Rhode Island; to engage *de novo* through their subsidiary, *Citizens Investment Securities, Inc.*, Providence, Rhode Island, in providing securities brokerage activities, pursuant to § 225.25(b)(15) of the Board's Regulation Y.

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

1. *National Westminster Bank plc*, London, England; to engage *de novo* in community development activities, pursuant to § 225.25 (b)(6) of the Board's Regulation Y.

Board of Governors of the Federal Reserve System, October 26, 1995.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 95-27048 Filed 10-31-95; 8:45 am]

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Shen Financial Fund I, L.P., et al.; Change in Bank Control Notices; Acquisitions of Shares of Banks or Bank Holding Companies

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

The notices are available for immediate inspection at the Federal Reserve Bank indicated. Once the notices have been accepted for

processing, they 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 that notice or to the offices of the Board of Governors. Comments must be received not later than November 16, 1995.

A. Federal Reserve Bank of Philadelphia (Michael E. Collins, Senior Vice President) 100 North 6th Street, Philadelphia, Pennsylvania 19105:

1. *Shen Financial Fund I, L.P.*; *Shen Management Partnership, L.P. (Z. Shenkman)*; *Shen Management Corp. (collectively, the Shen Fund)* and *Zeev Shenkman*, all of Bala Cynwyd, Pennsylvania; to acquire an additional 11.64 percent, for a total of 16.31 percent, of the voting shares of *Execufirst Bancorp, Inc.*, Philadelphia, Pennsylvania, and thereby indirectly acquire *First Executive Bank*, Philadelphia, Pennsylvania.

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

1. *Richard C. Skates*, Woodland, Georgia; to acquire a total of 74.35 percent of the voting shares of *Canebrake Bancshares, Inc.*, Uniontown, Alabama, and thereby indirectly acquire *First State Bank of Uniontown*, Uniontown, Alabama.

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

1. *John F. Edge*, Baxter, Iowa; to retain 43.17 percent of the outstanding common shares of *Baxter Insurance Agency, Inc.*, Baxter, Iowa, and thereby indirectly retain shares of *State Savings Bank*, Baxter, Iowa.

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

1. *Austin County Bankshares Employee Stock Ownership Plan*, Bellville, Texas; to acquire an additional 3.17 percent, for a total of 12.80 percent, of the voting shares of *Austin County Bankshares, Inc.*, Bellville, Texas, and thereby indirectly acquire *Austin County State Bank*, Bellville, Texas.

Board of Governors of the Federal Reserve System, October 26, 1995.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 95-27047 Filed 10-31-95; 8:45 am]

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Wachovia Corporation, Notice to Engage in Certain Nonbanking Activities

Wachovia Corporation, Winston-Salem, North Carolina (Applicant), has given 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 of the Board's Regulation Y (12 CFR 225.23) to engage indirectly through *Five Paces Software, Inc.*, Atlanta, Georgia (FPSI), a wholly owned subsidiary of *Security First Network Bank, FSB*, Pineville, Kentucky (SFNB), in certain nonbanking activities involving data processing required for the provision by SFNB of electronic banking services over the nonproprietary computer network known as the "Internet." SFNB has received approval from the Office of Thrift Supervision to provide certain electronic banking services to its customers over the Internet, including deposit and bill-paying services.

Applicant proposes to acquire a 4.9 voting common stock interest and an additional preferred stock interest in SFNB, which will acquire FPSI as its wholly owned subsidiary. Applicant proposes, thereby indirectly to market, design, develop, and provide ongoing technical support of data processing software for the electronic transmission of financial, banking, and economic data for financial institutions seeking to provide banking services to their customers over the Internet, pursuant to § 225.25(b)(7) of the Board's Regulation Y. Applicant will also be a software licensee of FPSI and will have a director on FPSI's board of directors. Applicant seeks approval to conduct the proposed data processing activities nationwide.

FPSI will provide data processing and security software to financial institutions seeking to provide banking services to their customers over the Internet. Applicant indicates that this software is designed to enable electronic transmission of banking, financial, and economic data in a secure environment over the Internet. FPSI also will provide financial institutions ongoing technical support related to its software, customization and installation services, and data center operations. Moreover, FPSI expects to develop additional data processing services that will allow customers to provide secure access to accounts across other channels, such as through modems across public telephone lines.

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." 12 U.S.C. 1843(c)(8). 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 notice, 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 16, 1995. Any request for a hearing on this proposal must, as required by § 262.3(e) of the Board's Rules of Procedure, 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. The notice may be inspected at office of the Board of Governors or the Federal Reserve Bank of Richmond.

Board of Governors of the Federal Reserve System, October 26, 1995.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 95-27046 Filed 10-31-95; 8:45 am]

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GENERAL SERVICES ADMINISTRATION

[GSA Bulletin FTR 17]

Federal Travel Regulation; Promoting, Encouraging, and Facilitating the Use of Frequent Traveler Programs and Benefits

AGENCY: Federal Supply Service, GSA.

ACTION: Notice of bulletin.

SUMMARY: The attached bulletin informs agencies of methods available for use in complying with the requirement of § 6008 of Pub. L. 103-355, Oct. 13, 1994, to promote, encourage, and facilitate Federal employee use while on official travel of airline, hotel, and car rental vendor frequent traveler programs for the purpose of maximizing cost savings. **EFFECTIVE DATE:** This bulletin is effective November 1, 1995.

FOR FURTHER INFORMATION CONTACT: Jane E. Groat, General Services Administration, Transportation Management Division (FBX), Washington, DC 20406, telephone 703-305-5745.

SUPPLEMENTARY INFORMATION: Section 6008 of the Federal Acquisition Streamlining Act of 1994 (Pub. L. 103-355, Oct. 13, 1994) requires the Administrator of General Services to issue guidelines to ensure that agencies promote, encourage, and facilitate Federal employee use when on official travel of frequent traveler programs offered by airlines, hotels, and car rental vendors for the purpose of realizing to the maximum extent practicable cost savings for official travel.

The law further stipulates that any awards accrued through official travel and granted under a frequent traveler program shall be used only for official travel. The General Services Administration (GSA) must report to the Congress by October 13, 1995, on efforts to promote the use of frequent traveler programs by Federal employees.

GSA has identified an incentive awards program as well as the frequent traveler benefits tracking services described in the attached bulletin to assist agencies in complying with the requirements of § 6008.

Dated: October 24, 1995.

Sean Allan,

Acting Assistant Commissioner, Office of Transportation and Property Management.

Attachment

ATTACHMENT

[GSA Bulletin FTR 17]

October 24, 1995

To: Heads of Federal agencies

Subject: Promoting, encouraging, and facilitating the use of frequent traveler programs and benefits

1. *Purpose.* This bulletin informs agencies of methods available for use in complying with the requirement of § 6008 of Pub. L. 103-355, Oct. 13, 1994, to promote, encourage, and facilitate Federal employee use of airline, hotel, and car rental vendor frequent traveler programs for the purpose of maximizing cost savings while on official travel.

2. *Background.* Section 6008 of the Federal Acquisition Streamlining Act of 1994 (Pub. L. 103-355, Oct. 13, 1994) (the Act) requires the Administrator of General Services to issue guidelines to ensure that agencies promote, encourage, and facilitate Federal employee use of frequent traveler programs offered by airlines, hotels, and car rental vendors for the purpose of realizing to the maximum extent

practicable cost savings for official travel. Section 6008 further requires that "[a]ny awards granted under such a frequent traveler program accrued through official travel shall be used only for official travel."

a. In November 1989, the General Services Administration (GSA) issued Federal Travel Regulation (FTR) Amendment 3 (54 FR 47523, Nov. 15, 1989) instructing agencies to avail themselves of cost savings opportunities by encouraging employees to participate in frequent traveler programs offered by airlines, hotels, and car rental vendors. Amendment 3 authorized agencies to reimburse employees for the cost of entering a frequent traveler program when the program is expected to result in savings to the Government. Finally, Amendment 3 specified that frequent traveler benefits earned in connection with official travel must be used only for official travel. The provisions of Amendment 3 currently are contained in FTR § 301-1.103(f).

b. GSA is issuing the guidelines contained in this bulletin to inform agencies of authority to establish incentive award programs to assist agencies in promoting, and encouraging employee participation in, frequent traveler programs. The guidelines also apprise agencies of commercially available frequent traveler benefit management and tracking services that are designed to help facilitate use of frequent traveler programs to produce cost savings.

3. *Cash incentive programs.* The Government Employees Incentive Awards Act of September 1, 1954 (5 U.S.C. 4501-4507), authorizes an agency to pay a cash award to an employee who by his/her personal effort contributes to the efficiency or economy of Government operations. The Office of Personnel Management has implemented the regulations and instructions under which agency awards programs are carried out (5 CFR part 451).

NOTE: In keeping with the spirit of re-engineering travel, agencies are encouraged to develop and implement an incentive awards program as a means of rewarding Federal employees who through their own initiative save the agency money while on official travel. As an example, GSA has developed an internal Travel Savings Program to award GSA employees who take the initiative to accrue travel savings. GSA's program, where the awards are based on participation and paid at the end of the fiscal year, is available as a guide.

4. *Frequent traveler software and services.* Frequent traveler management software and services, which show the impact of frequent traveler benefits