

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.*

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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.*

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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