

County branch of First Community Bank, Inc., Princeton, West Virginia.

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

1. *Security National Corporation*, Sioux City, Iowa; to acquire 100 percent of the voting shares of Sheldon Security Bancorporation, Inc., Sheldon, Iowa, and thereby indirectly acquire at least 80 percent of the voting shares of Sheldon Security Financial Corporation, Sheldon, Iowa, and thereby control Security State Bank, Sheldon, Iowa.

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

1. *Union Planters Corporation*, Memphis, Tennessee; to acquire 100 percent of the voting shares of Eastern National Bank, Miami, Florida.

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

1. *Norwest Corporation*, Minneapolis, Minnesota; to acquire 100 percent of the voting shares of Irene Bancorporation, Inc., Sioux Falls, South Dakota, and thereby indirectly acquire Farmers State Bank, Viborg, South Dakota.

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

1. *Stine Family Partnership, and United Nebraska Financial Co.*, both of Grand Island, Nebraska; to acquire 100 percent of the voting shares of Lexington Bancshares, Inc., Lexington, Nebraska, and thereby indirectly acquire Lexington State Bank and Trust Company, Lexington, Nebraska.

Board of Governors of the Federal Reserve System, November 1, 1995.

Jennifer J. Johnson,

*Deputy Secretary of the Board.*

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### **Stichting Prioriteit ABN AMRO Holding, 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 November 21, 1995.

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

1. *Stichting Prioriteit ABN AMRO Holding; Stichting Administratiekantoor ABM AMRO Holding; ABN AMRO Holding, N.V.; and ABN AMRO BANK N.V.*, all of Amsterdam, The Netherlands; to acquire through their wholly-owned subsidiaries, Lease Plan (N.V.) Amsterdam, The Netherlands, and Lease Plan (U.S.A.), Inc., Atlanta, Georgia, Neville Leasing, Inc., Atlanta, Georgia, and thereby engage in motor vehicle leasing, pursuant to § 225.25(b)(5) of the Board's Regulation Y.

Board of Governors of the Federal Reserve System, November 1, 1995.

Jennifer J. Johnson,

*Deputy Secretary of the Board.*

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### **U.S. Trust Corporation, New York, New York; Notice to Engage in Certain Nonbanking Activities**

U.S. Trust Corporation, New York, New York (Applicant), 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 of the Board's Regulation Y (12 CFR 225.23) to permit U.S. Trust Company of New Jersey, Princeton, New Jersey (Company) to engage in personal, residential mortgage, and small business lending activities. Company is a trust company operating pursuant to § 225.25(b)(3) of Regulation Y. Section 225.25(b)(3) does not permit a company performing trust company functions or activities to make loans of the kind proposed to be made by Company.

Section 4(c)(8) of the BHC Act provides that a bank holding company may, with Board approval, engage in any activity that 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.

Applicant asserts that the proposed lending activities should be permissible because bank holding companies are authorized to engage directly in, or to establish subsidiaries to engage in, lending activities under § 225.25(b)(1) of Regulation Y. Applicant argues that the restrictions against lending by trust companies are no longer justified in light of the applicability of the Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994, Pub. L. No. 103-328, 108 Stat. 2338 (1994). Moreover, Applicant maintains that Company would not become a "bank" for purposes of the BHC Act, because Company is not an FDIC-insured institution, and it does not accept demand deposits. See 12 U.S.C. 1841(c)(1).

In order to satisfy the proper incident to banking test, section 4(c)(8) of the BHC Act requires the Board to find that the performance of the activities by Company 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 interest, or unsound banking practices. Applicant believes that the proposed activities will benefit the