

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 March 28, 1996.

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

1. *BNCCORP, Inc.*, Bismarck, North Dakota; to acquire Cambridge Bank Professionals, LLC, St. Cloud, Minnesota, through a newly formed subsidiary, BNC Financial Corporation, St. Cloud, Minnesota, and thereby engage in commercial finance activities pursuant to § 225.25(b)(1)(iv) of the Board's Regulation Y; and in management consulting pursuant to § 225.25(b)(11) of the Board's Regulation Y, including consulting with respect to credit process review/loan review, pre-funding loan due diligence and underwriting, collateral reviews, problem loan consulting, expert witness/litigation support, bankruptcy support, valuation services, compliance process design and review, special investigations, bank buy-sell due diligence, and CAMEL assessments. These activities will take place in Minnesota, North Dakota, South Dakota, Iowa, and Wisconsin.

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

1. *Norwest Corporation*, Minneapolis, Minnesota; to engage *de novo* through a joint venture, Mortgage Professionals, West Des Moines, Iowa, in residential mortgage lending business pursuant to § 225.25(b)(1) of the Board's Regulation Y. The co-venturers will be Norwest Ventures, Inc., and Mid-America Mortgage Co., West Des Moines, Iowa.

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

1. *Woodforest Bancshares, Inc.*, Houston, Texas; to acquire Mutual Money Investments, Inc. (d.b.a. Tri-Star Financial), Houston, Texas, and thereby engage in underwriting and dealing in government obligations and money market instruments pursuant to § 225.25(b)(16) of the Board's Regulation Y.

D. Federal Reserve Bank of San Francisco (Kenneth R. Binning, Director, Bank Holding Company) 101 Market Street, San Francisco, California 94105:

1. *InterWest Bancorp*, Reno, Nevada; to acquire InterWest Mortgage, Reno, Nevada, and thereby engage in making, acquiring, and servicing loans pursuant to § 225.25(b)(1) of the Board's Regulation Y.

Board of Governors of the Federal Reserve System, March 8, 1996.

Jennifer J. Johnson,

*Deputy Secretary of the Board.*

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### Consumer Advisory Council; Notice of Meeting of Consumer Advisory Council

The Consumer Advisory Council will meet on Thursday, March 28. The meeting, which will be open to public observation, will take place in Terrace Room E of the Martin Building. The meeting is expected to begin at 9:00 a.m. and to continue until 4:00 p.m., with a lunch break from 1:00 p.m. until 2:00 p.m. The Martin Building is located on C Street, Northwest, between 20th and 21st Streets in Washington, D.C.

The Council's function is to advise the Board on the exercise of the Board's responsibilities under the Consumer Credit Protection Act and on other matters on which the Board seeks its advice. Time permitting, the Council will discuss the following topics:

*Consumer Leasing.* Discussion led by the Consumer Credit Committee on the proposed revision of lease disclosures under the Board's Regulation M (Consumer Leasing), focusing on the disclosure of a lease rate, a total lease charge, and an example of an early-termination charge, and choice of format for presenting disclosures to consumers.

*Finance Charge Report.* Discussion led by the Consumer Credit Committee on an upcoming Board report to Congress on how the finance charge disclosure under the Board's Regulation Z (Truth in Lending) could more accurately reflect the cost of consumer credit, including the feasibility of treating as finance charges all costs imposed by the creditor and payable by the consumer that are incident to an extension of credit.

*Community Reinvestment Act Reform.* Discussion led by the Bank Regulation Committee on implementation of the revised CRA regulations with a focus on emerging issues, including those among banks and thrift institutions that are

subject to new data collection and reporting requirements.

*Community Development Lending.* Discussion led by the Community Affairs and Housing Committee on creating public-private partnerships to provide opportunities for community development and profitable lending.

*Regulatory Coverage for Stored-Value Cards.* Discussion led by the Depository and Delivery Systems Committee on an upcoming Board proposal to amend Regulation E (Electronic Fund Transfers) to address the treatment of "stored value" cards (including smart cards, prepaid cards, electronic purses, and similar products) and the use of electronic communications in home-banking programs.

*Governor's Report.* Report by Federal Reserve Board Member Lawrence B. Lindsey on economic conditions, recent Board initiatives, and issues of concern, with an opportunity for questions from Council members.

*Members Forum.* Presentation of individual Council members' views on the economic conditions present within their industries or local economies.

*Committee Reports.* Reports from Council committees on their work and plans for 1995.

Other matters previously considered by the Council or initiated by Council members also may be discussed.

Persons wishing to submit to the Council their views regarding any of the above topics may do so by sending written statements to Deanna Aday-Keller, Secretary, Consumer Advisory Council, Division of Consumer and Community Affairs, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

Information with regard to this meeting may be obtained from Ms. Aday-Keller, 202-452-6470. Telecommunications Device for the Deaf (TDD) users may contact Dorothea Thompson, 202-452-3544.

Board of Governors of the Federal Reserve System, March 8, 1996.

Jennifer J. Johnson

*Deputy Secretary of the Board*

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