

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 March 8, 1995.

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

1. *Marshall & Iisley*, Milwaukee, Wisconsin; to acquire a 50 percent interest in a newly formed company and thereby engage *de novo* in the marketing of data processing and transmission services, pursuant to § 225.25(b)(7) of the Board's Regulation Y.

Board of Governors of the Federal Reserve System, February 16, 1995.

**William W. Wiles,**

*Secretary of the Board.*

[FR Doc. 95-4350 Filed 2-22-95; 8:45 am]

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#### **Fifth Third Bancorp, 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 March 8, 1995.

**A. Federal Reserve Bank of Cleveland** (John J. Wixted, Jr., Vice President) 1455 East Sixth Street, Cleveland, Ohio 44101:

1. *Fifth Third Bancorp*, Cincinnati, Ohio; to acquire Falls Financial, Inc., Cuyahoga, Falls, Ohio, and indirectly acquire Falls Savings Bank, FSB, Cuyahoga, Falls, Ohio, and thereby engage in operating a savings and loan association, pursuant to § 225.25(b)(9) of the Board's Regulation Y.

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

1. *Old National Bancorp*, Evansville, Indiana; to acquire Citizens National Life Insurance Corporation, Tell City, Indiana, and thereby engage in underwriting credit life, accident and health insurance, pursuant to § 225.25(b)(8)(i) of the Board's Regulation Y.

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

1. *Norwest Corporation*, Minneapolis, Minnesota; to acquire through its subsidiary Norwest Mortgage, Inc. Des Moines, Iowa, the mortgage servicing rights from Barclays American/Mortgage Corporation, Charlotte, North Carolina, and thereby engage in mortgage servicing activities, pursuant to § 225.25(b)(1) of the Board's Regulation Y.

Board of Governors of the Federal Reserve System, February 16, 1995.

**William W. Wiles,**

*Secretary of the Board.*

[FR Doc. 95-4349 Filed 2-22-95; 8:45 am]

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#### **Swiss Bank Corporation, Basel, Switzerland; Application to Engage in Nonbanking Activities**

Swiss Bank Corporation, Basel, Switzerland (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(a)(3) of the Board's Regulation Y (12 CFR 225.23(a)(3)), to acquire and retain indirect ownership, control and power to vote up to 100 percent of the voting shares of Brinson Partners, Inc. (Brinson Partners) and Brinson Trust Company (Brinson Trust) and to thereby engage in the following nonbanking activities: (1) providing investment and financial advisory services; (2) providing investment advice to nonaffiliated persons with respect to (A) the purchase and sale of financial futures contracts and options on such futures contracts as set forth in 12 CFR 225.25(b)(19), and (B) the purchase and sale of those futures contracts and options on futures contracts based on bonds, interest rates and stock and bond indexes that the Board has approved previously; and (3) providing trust company services. Applicant proposes to provide investment advice to clients directly and through limited partnerships, for which Brinson Partners would act as investment advisor and in some cases as general partner.

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, determines 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 standard 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.

A particular activity may be found to meet the "closely related to banking" test if it is demonstrated that banks have generally provided the proposed activity; that banks generally provide services that are operationally or functionally similar to the proposed activity so as to equip them particularly well to provide the proposed activity; or that banks generally provide services that are so integrally related to the proposed activity as to require their provision in a specialized form.

*National Courier Ass'n v. Board of Governors*, 516 F.2d 1229, 1237 (D.C. Cir. 1975). In addition, the Board may consider any other basis that may demonstrate that the activity has a reasonable or close relationship to banking or managing or controlling banks. Board Statement Regarding Regulation Y, 49 FR 806 (1984).

The Board has previously approved, by regulation, providing investment and financial advisory services, 12 CFR 225.25(b)(4)(i)-(v) and (vi)(A)(1) and (2), providing investment advice to non-affiliated persons with respect to the purchase and sale of financial futures contracts and options on such futures contracts, 12 CFR 225.25(b)(19) and trust services, 12 CFR 225.25(b)(3). Applicant has stated that it would conduct these proposed activities subject to the requirements and limitations of the Board's Regulation Y.

The Board also has previously determined by order that the provision of investment advisory services with respect to financial futures and options on futures contracts on bonds, interest rates and stock and bond indexes is a permissible activity pursuant to Section 4(c)(8) of the BHC Act. See SR 93-27; *National Westminster Bank PLC*, 78 Federal Reserve Bulletin 953 (1992); *Manufacturers Hanover Corporation*, 76 Federal Reserve Bulletin 774 (1990); and *The HongKong and Shanghai Banking Corporation*, 76 Federal Reserve Bulletin 770 (1990). The Board has also approved the providing of investment advice through limited partnerships. See *Meridian Bancorporation*, 80 Federal Reserve Bulletin 736 (1994). Applicant proposes to comply with commitments similar to those relied on by the Board in *Meridian*, but seeks, in the alternative, a determination that Brinson Partners does not control the limited partnerships for purposes of the Bank Holding Company Act, or, if it is deemed to control the partnerships, "grandfather" treatment for four existing limited partnerships that Brinson Partners serves as general partner.

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 public by providing access by customers of Applicant to the institutional asset management experience and expertise of Brinson Partners and by permitting Applicant to draw on such experience and expertise to enhance its investment advisory products and services.

Applicant believes that competition will be fostered by enhancing the ability of Applicant to compete in the asset management arena with sophisticated competitors as a result of the combination of Applicant's existing institutional asset management business with that of Brinson Partners and Brinson Trust. Applicant further believes that the proposal will not result in 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 in order 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 March 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, February 16, 1995.

**William W. Wiles,**

*Secretary of the Board.*

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**FEDERAL TRADE COMMISSION**

**Granting of Request for Early Termination of the Waiting Period Under the Premerger Notification Rules**

Section 7A of the Clayton Act, 15 U.S.C. 18a, as added by Title II of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, requires persons contemplating certain mergers or acquisitions to give the Federal Trade Commission and the Assistant Attorney General advance notice and to wait designated periods before consummation of such plans. Section 7A(b)(2) of the Act permits the agencies, in individual cases, to terminate this waiting period prior to its expiration and requires that notice of this action be published in the **Federal Register**.

The following transactions were granted early termination of the waiting period provided by law and the premerger notification rules. The grants were made by the Federal Trade Commission and the Assistant Attorney General for the Antitrust Division of the Department of Justice. Neither agency intends to take any action with respect to these proposed acquisitions during the applicable waiting period.

TRANSACTIONS GRANTED EARLY TERMINATION BETWEEN: 013095 AND 021095

Name of acquiring person, name of acquired person, name of acquired entity	PMN No.	Date terminated
The Foothill Group, Inc., Norfolk Shipbuilding & Drydock Corporation, Flagship Financial Corporation .....	95-0835	01/30/95
Cilluffo Associates, L.P., Stone & Webster, Incorporated, Stone & Webster, Incorporated, .....	95-0795	01/31/95
Cilluffo Associates, L.P., GRC International, Inc., GRC International, Inc. ....	95-0796	01/31/95
AT&T Corp., GFC Financial Corporation Greyhound Financial Corporation .....	95-0881	01/31/95
BASF Aktiengesellschaft, The Boots Company, The Boots Company (USA) Inc. ....	95-0830	02/01/95
Value Health, Inc., Group Hospitalization and Medical Services, Inc., Health Management Strategies International, Inc. ....	95-0832	02/01/95
Sears, Roebuck and Co., Federated Department Stores, Inc., Stern's Department Stores, Inc. ....	95-0834	02/01/95
E. I. DuPont de Nemours and Company, Amoco Corporation, Amoco Production Company .....	95-0859	02/01/95
Amoco Corporation, E. I. DuPont de Nemours and Company, Conoco, Inc. ....	95-0860	02/01/95
Kidd, Kamm Equity Partners, L.P., Irving and Audrey Gronsky, Bristol Foods, Inc. ....	95-0896	02/01/95