

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 & Lisle*, 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]

BILLING CODE 6210-01-F

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]

BILLING CODE 6210-01-F

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.