

FEDERAL MARITIME COMMISSION**Security for the Protection of the Public Indemnification of Passengers for Nonperformance of Transportation; Notice of Issuance of Certificate (Performance)**

Notice is hereby given that the following have been issued a Certificate of Financial Responsibility for Indemnification of Passengers for Nonperformance of Transportation pursuant to the provisions of Section 3, Public Law 89-777 (46 U.S.C. 817(e)) and the Federal Maritime Commission's implementing regulations at 46 CFR Part 540, as amended:

Celebrity Cruises, Inc. and Esker Marine Shipping, Inc., 5200 Blue Lagoon Drive, Miami, Florida 33126.

Vessel: GALAXY.

Dated: May 1, 1995.

Joseph C. Polking,

Secretary.

[FR Doc. 95-10996 Filed 5-3-95; 8:45 am]

BILLING CODE 6730-01-M

Ocean Freight Forwarder License Applicants

Notice is hereby given that the following applicants have filed with the Federal Maritime Commission applications for licenses as ocean freight forwarders pursuant to section 19 of the Shipping Act of 1984 (46 U.S.C. app. 1718 and 46 CFR Part 510).

Persons knowing of any reason why any of the following applicants should not receive a license are requested to contact the Office of Freight Forwarders, Federal Maritime Commission, Washington, D.C. 20573.

M & M Worldwide, Inc., 1940-44 N.W. 82 Ave., Miami, FL 33126, Officers: Mario A. Gomez, President; Maria S. Gomez, Vice President

D.L. Bynum & Company, Inc., 3040 Airfreight Road, Houston, TX 77032, Officer: Diana Lee Bynum, President
ProCargo Inc., 126 N. Langley Rd., Glen Burnie, MD 21060, Officer: Margaret B. Troy, President, Les Harrison, Director

Apollo Stevedoring Company, dba Jason Shipping Company, 13251 Eastern Ave.—Port Manatee, Palmetto, FL 34221, Officers: Edward E. Sheffield, President; Joan E. Sheffield, Secretary
Worldwide Cargo Express Inc., dba Wessco International, 1551 N.W. 93rd Ave., Miami, FL 33172, Officers: Carlos A. Henaio, President, Astrid Henaio, Vice President

One Stop Cargo Services, Inc., 4410 NW 74th Ave., Miami, FL 33166, Officers:

Ben Barbosa, President, Andreia Barbosa, Vice President.

Dated: May 1, 1995.

By the Federal Maritime Commission.

Joseph C. Polking,

Secretary.

[FR Doc. 95-10995 Filed 5-3-95; 8:45 am]

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FEDERAL RESERVE SYSTEM**Deutsche Bank AG, Frankfurt, Germany; Application to engage in Nonbanking Activities**

Deutsche Bank AG, Frankfurt, Germany (Deutsche Bank), 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)), through a newly-formed wholly-owned subsidiary, Deutsche Bank Futures Corporation, New York, New York (Futures), to engage in the following activities: 1) acting as a futures commission merchant (FCM) for nonaffiliated persons in executing and clearing, executing without clearing, and clearing without executing, on the Chicago Board of Trade and the Chicago Mercantile Exchange with respect to certain futures and options contracts, 2) acting as an FCM for nonaffiliated persons in executing and clearing, and clearing without executing, through omnibus trading accounts with affiliated and nonaffiliated futures commission merchants or brokers with respect to certain futures and options contracts, 3) providing related investment advisory services, 4) providing securities brokerage services on the American Stock Exchange, the Chicago Board Options Exchange and the Philadelphia Stock Exchange, and 5) providing related data processing services. Deutsche Bank would engage in these activities on a worldwide basis.

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 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.

A particular activity may be found to meet the "closely related to banking" test if it is demonstrated that banks generally have 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).

Deutsche Bank states that the Board previously has determined by regulation that certain of the proposed activities, when conducted within limitations established by the Board in its regulations and in related interpretations and orders, are closely related to banking for purposes of section 4(c)(8) of the BHC Act. See 12 CFR 225.25(b)(15) (full-service securities brokerage); 12 CFR 225.25(b)(4) (investment advisory services); 12 CFR 225.25(b)(18) (futures commission merchant services); 12 CFR 225.25(b)(7), *Citicorp*, 72 Federal Reserve Bulletin 497 (1986), and *Citicorp*, 68 Federal Reserve Bulletin 505 (1982) (data processing services).

Deutsche Bank also maintains that the Board has determined by order that several of the other proposed activities, when conducted within the limitations established by the Board in previous orders, are closely related to banking. See *Sakura Bank, Limited*, 79 Federal Reserve Bulletin 723 (1993) (providing execution-only, clearing-only, and investment advisory services, and buying and selling contracts through omnibus accounts, with respect to financial futures and options on futures); *Northern Trust Corporation*, 79 Federal Reserve Bulletin 723 (1993) (providing execution-only, clearing-only, and investment advisory services, and buying and selling contracts through omnibus accounts, with respect to financial futures and options on futures); *Commerzbank Aktiengesellschaft*, 79 Federal Reserve Bulletin 961 (1993) (providing execution-only, clearing-only, and investment advisory services, and buying and selling contracts through omnibus accounts, with respect to