

its investment advisor and other service providers, accounting and recordkeeping, disbursing payments for the investment company's expenses, providing office space for the investment company, and preparing and filing tax and regulatory reports for the investment company. Applicant states that the proposed investment advisory activities include serving as the nominal administrator for closed-end investment companies established pursuant to Wyoming law. All of these activities are to be conducted throughout the United States.

Section 4(c)(8) of the BHC Act provides that a bank holding company may, with prior 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 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). The Board also 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 (January 5, 1984).

The Board previously has determined by order that providing administrative services to mutual funds and closed-end investment companies, when conducted within the limitations established by the Board in its previous orders, are closely related to banking. *State Street Boston Corporation*, 81 Federal Reserve Bulletin 297 (1995), *Mellon Bank Corporation*, 79 Federal Reserve Bulletin 626 (1993). In addition, the Board previously has determined by

regulation that investment advisory activities, when conducted within the 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)(4). Applicant maintains that it will conduct all of the proposed activities in conformity with the conditions and limitations established by the Board by regulation or in prior cases.

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 Applicant 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 promoting competition and lowering costs. Applicant also believes that approval of this application will allow Applicant to provide a wider range of services and added convenience to its customers. Applicant believes that the proposed activities will not result in any unsound banking practices or other 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 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 May 23, 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, May 3, 1995.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 95-11347 Filed 5-8-95; 8:45 am]

BILLING CODE 6210-01-F

First National Corporation, et al.; Formations of; Acquisitions by; and Mergers of Bank Holding Companies

The companies listed in this notice have applied for the Board's approval under section 3 of the Bank Holding Company Act (12 U.S.C. 1842) and § 225.14 of the Board's Regulation Y (12 CFR 225.14) to become a bank holding company or to acquire a bank or bank holding company. The factors that are considered in acting on the applications are set forth in section 3(c) of the Act (12 U.S.C. 1842(c)).

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 to the Reserve Bank or to the offices of the Board of Governors. Any comment on an application that requests a hearing must include a statement of why a written presentation would not suffice in lieu of a hearing, identifying specifically any questions of fact that are in dispute and summarizing the evidence that would be presented at a hearing.

Unless otherwise noted, comments regarding each of these applications must be received not later than June 2, 1995.

A. Federal Reserve Bank of Atlanta
(Zane R. Kelley, Vice President) 104 Marietta Street, N.W., Atlanta, Georgia 30303:

1. *First National Corporation*, Folkston, Georgia; to become a bank holding company by acquiring 100 percent of the voting shares of First National Bank, Folkston, Georgia, in organization.

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

1. *Central Bancompany, Inc.*, Jefferson City, Missouri; to acquire 100 percent of the voting shares of Jeffries Insurance Agency, Inc., Buckner, Missouri, and thereby indirectly acquire at least 80 of the voting shares of First State Bank of Missouri, Buckner, Missouri.

Board of Governors of the Federal Reserve System, May 3, 1995.

Jennifer J. Johnson,

Deputy Secretary of the Board.

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Norwest Corporation; Notice of Application to Engage de novo in Permissible Nonbanking Activities

The company listed in this notice has filed an application under § 225.23(a)(1) of the Board's Regulation Y (12 CFR 225.23(a)(1)) 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 commence or to engage *de novo*, either directly or through a subsidiary, 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.

The 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.

Comments regarding the application must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than May 23, 1995.

A. 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 its subsidiary, *Norwest Ventures, Inc.*, Des Moines, Iowa, in a joint venture with *Conerstone Mortgage, Ho-Ho-Kus*, New

Jersey, and engage in the residential mortgage lending business, including activities such as prequalification, mortgage loan origination and processing and closing loans, pursuant § 225.25(b)(1) of the Board's Regulation Y. The geographic scope of this activity is Paramus, New Jersey, and the surrounding area.

Board of Governors of the Federal Reserve System, May 3, 1995.

Jennifer J. Johnson,

Deputy Secretary of the Board.

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DEPARTMENT OF HEALTH AND HUMAN SERVICES

Centers for Disease Control and Prevention

[CDC-538]

Cooperative Agreement for the Hepatitis B Coalition Notice of Availability of Funds for Fiscal Year 1995

Introduction

The Centers for Disease Control and Prevention (CDC), National Immunization Program (NIP), announces the availability of cooperative agreement funds in fiscal year (FY) 1995 to assist the Hepatitis B Coalition in promoting hepatitis B prevention activities. Approximately \$150,000 is available in FY 1995 to fund one cooperative agreement award. It is expected the award will begin on or about September 1, 1995, for a 12-month budget period within a project period of up to five years. Continuation awards within the project period will be made on the basis of satisfactory progress and the availability of funds. The funding estimate may vary and is subject to change.

The purpose of this cooperative agreement will be to improve: (1) Provider knowledge about hepatitis B prevention through the development and dissemination of information and educational materials, and the implementation of promotional activities for health care professionals; (2) community awareness of the need for hepatitis B screening and vaccination through the development and dissemination of information and educational materials, and the implementation of promotional activities for specific target audiences within the general population; and (3) communication and facilitate partnerships between State and local health departments, private provider

organizations, hospitals, voluntary groups, and other health care coalitions to increase awareness about hepatitis B prevention activities. By strategically focusing resources through this cooperative agreement, efforts to reach national hepatitis B vaccination coverage levels of 70% by 1996 and 90% by 1998 will be greatly enhanced.

CDC will provide technical assistance in the development of programs by providing scientific collaboration for appropriate aspects of the activities, including information on disease impact, vaccination coverage levels, and prevention strategies; and assisting in reporting and validating relevant hepatitis B information made available to Federal, State, local health agencies, health care providers, and volunteer organizations.

The Public Health Service (PHS) is committed to achieving the health promotion and disease prevention objectives of Healthy People 2000, a PHS-led national activity to reduce morbidity and mortality and improve the quality of life. This announcement is related to the priority area of Immunization and Infectious Diseases. (For ordering a copy of Healthy People 2000, see the section **WHERE TO OBTAIN ADDITIONAL INFORMATION.**)

Authority

This program is authorized under the Public Health Service Act, Section 317(k)(3) [42 U.S.C. 247b(k)(3)], as amended.

Smoke-Free Workplace

PHS strongly encourages all grant recipients to provide a smoke-free workplace and to promote the nonuse of all tobacco products, and Public Law 103-227, the Pro-Children Act of 1994, prohibits smoking in certain facilities that receive Federal funds in which education, library, day care, health care, and early childhood development services are provided to children.

Eligible Applicants

Assistance will be provided only to the Hepatitis B Coalition for this project. No other applications will be solicited. The Program Announcement and application kit have been sent to the Hepatitis B Coalition.

The Hepatitis B Coalition is the most appropriate entity to conduct work under this cooperative agreement because:

1. The Hepatitis B Coalition represents an established collaboration among professional, voluntary, and public and private sector organizations with a history of combining resources, sharing information, developing and