

must be received at the Reserve Bank indicated for the application or the offices of the Board of Governors not later than July 7, 1995.

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

1. Regions Financial Corporation,
Birmingham, Alabama; to acquire
Interstate Billing Service, Inc., Decatur,
Alabama, and thereby engage in the
business of purchasing accounts
receivable at a discount from
automobile dealerships and trucking/
freight companies, pursuant to §
225.25(b)(1)(v) 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. National Commerce
Bancorporation, Memphis, Tennessee;
to acquire Transplatinum Service Corp.,
Nashville, Tennessee, and thereby
engage in providing data processing and
data transmission services (including
data processing and transmission
hardware, software, documentation and
operating personnel) and data bases,
pursuant to § 225.25(b)(7) 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 Investment
Services, Inc., Minneapolis, Minnesota,
the brokerage business of Valley-Hi
National Bank, San Antonio, Texas. The
geographic scope for these activities is
Texas.

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

1. First Hawaiian, Inc., Honolulu,
Hawaii; to expand the geographic scope of
its subsidiary, First Hawaiian Leasing,
Inc., Honolulu, Hawaii, which engages
in leasing personal and real property,
pursuant to § 225.25(b)(5) of the Board's
Regulation Y. The geographic scope for
this activity is expanded and will be
conducted on a world-wide basis.

Board of Governors of the Federal Reserve
System, June 19, 1995.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 95-15413 Filed 6-22-95; 8:45 am]

BILLING CODE 6210-01-F

**SunTrust Banks, Inc., 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 July 17,
1995.

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

1. SunTrust Banks, Inc., Atlanta,
Georgia, and Sun Banks, Inc., Orlando,
Florida; to acquire 100 percent of the
voting shares of Key Biscayne Bankcorp,
Inc., Key Biscayne, Florida, and thereby
indirectly acquire Key Biscayne Bank &
Trust Company, Key Biscayne, Florida.

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

1. DCNB Holding Company, Clear
Lake, South Dakota; to become a bank
holding company by acquiring 100
percent of the voting shares of Deuel
County National Bank, Clear Lake,
South Dakota.

Board of Governors of the Federal Reserve
System, June 19, 1995.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 95-15414 Filed 6-22-95; 8:45 am]

BILLING CODE 6210-01-F

**Canadian Imperial Bank of Commerce,
Toronto, Ontario, Canada; Notice to
Engage in Nonbanking Activities**

Canadian Imperial Bank of
Commerce, Toronto, Ontario, Canada
(Notificant), has given notice 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, indirectly
through its subsidiary Wood Gundy
Corporation, New York, New York
(Company), certain assets and assume
certain liabilities of The Argosy
Securities Group, L.P. and The Argosy
Group, L.P., both of New York, New
York. Following the proposed
acquisition, Notificant will continue to
engage in various securities and
securities-related activities described
below on a nationwide basis. Notificant
previously received Board approval to
engage in the proposed activities
through Company. See *Canadian
Imperial Bank of Commerce*, 74 Federal
Reserve Bulletin 571 (1988); 76 Federal
Reserve Bulletin 158 (1990); and 76
Federal Reserve Bulletin 548 (1990).

Notificant proposes to continue to
engage in the following activities
previously authorized by the Board:

(1) Providing investment advisory
services pursuant to § 225.25(b)(4) of
Regulation Y (12 CFR 225.25(b)(4));

(2) providing advice on swaps and
related contracts pursuant to §
225.25(b)(4)(vi)(A)(2) of Regulation Y
(12 CFR 225.25(b)(4)(vi)(A)(2));

(3) providing financial advice, for
example advice on mergers,
divestitures, recapitalizations and loan
syndications, pursuant to §
225.25(b)(4)(vi)(A)(1) of Regulation Y
(12 CFR 225.25(b)(4)(vi)(A)(1)).

Notificant also proposes to continue
to engage in the following activities
which previously have been determined
by the Board by Order to be closely
related to banking.

(1) Underwriting and dealing in
municipal revenue bonds, residential
mortgage-related securities, consumer
receivable securities, and commercial
paper.

(2) underwriting and dealing in debt
securities and equity securities of all
types;

(3) acting as agent, in the private
placement of all types of securities; and

(4) acting as a riskless principal in the
purchase and sale of all types of
securities on the order of investors.

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 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 be reasonably be expected to produce public benefits that outweigh possible adverse effects.

Notificant maintains that the Board previously has determined that the proposed activities are "so closely related to banking or managing or controlling banks as to be proper incident thereto." The Board previously has approved, by order, the proposed private placement and riskless principal activities, and Notificant has stated that it will continue to conduct the proposed activities using the same methods and subject to the prudential limitations established by the Board in its previous orders. *See J.P. Morgan & Co.*

Incorporated, 76 Federal Reserve Bulletin 26 (1990); *Bankers Trust New York Corporation*, 75 Federal Reserve Bulletin 829 (1989).

The Board also has previously approved, by order, underwriting and dealing in, to a limited extent, all types of debt and equity securities. *See Canadian Imperial Bank of Commerce*, 76 Federal Reserve Bulletin 158 (1990); *J.P. Morgan & Co. Incorporated, et al.*, 73 Federal Reserve Bulletin 192 (1989) (1989 Section 20 Order), *aff'd sub nom. Securities Industry Association v. Board of Governors of the Federal Reserve System*, 900 F.2d 360 (D.C. Cir. 1990). Notificant has stated that it will continue to conduct the proposed underwriting and dealing activities using the same methods and procedures, and subject to the same prudential limitations established by the Board in the 1989 Section 20 Order, as modified by the *Order Approving Modifications to Section 20 Orders*, 75 Federal Reserve Bulletin 751 (1989), the *Order Approving Modifications to the Section 20 Orders*, 79 Federal Reserve Bulletin 226 (1993), and the *Supplement to Order Approving Modifications to Section 20 Orders*, 79 Federal Reserve Bulletin 360 (1993), including the Board's 10 percent revenue limitation on such activities.

Notificant also takes the position that the proposed acquisition will benefit the public. Notificant states that the expected benefits to the public include increased competition, expanded

products and services, and gains in efficiency. The proposed acquisition also would allow Notificant to offer customers expanded services at competitive costs. Notificant also maintains that the proposed activities would not result in any 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 notice, 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 July 7, 1995. Any request for 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 notice 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, June 19, 1995.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 95-15410 Filed 6-22-95; 8:45 am]

BILLING CODE 6210-01-F

Telemarketing and Consumer Fraud and Abuse Prevention Act, 15 U.S.C. 6101-6108 ("Telemarketing Act" or "the Act").

The Telemarketing Act requires the Commission to issue a rule prohibiting deceptive and abusive telemarketing acts and practices. In accordance with the statutory directive, the Commission issued a Notice of Proposed Rulemaking on February 14, 1995 (60 FR 8313). Since that time, the Commission has made revisions to the recordkeeping and disclosure requirements contained in the initially proposed rule.

Specifically, the Commission has reviewed the public comments and has incorporated many of the suggestions received from industry on how to minimize the recordkeeping burden. The revised proposed rule requires the following records to be kept for a twenty-four month period: advertising and promotional materials, and telemarketing scripts; information regarding prize recipients and prize distribution; sales information; and information regarding employees directly involved in telephone sales. The recordkeeping provisions will be helpful in preserving evidence of compliance with the rule.

Absent the recordkeeping requirements, Commission staff believes that this is the type of information that would be retained by these entities in any event during the normal course of business because this information would be useful in resolving private, non-governmental inquiries and disputes. The definition of "burden" for OMB purposes excludes any effort that would be expended regardless of a regulatory requirement. 5 C.F.R. § 1320.7(b)(1). Further, the revised proposed rule clarifies that records kept in the ordinary course of business need not be duplicated or separately maintained. Thus, the only burden would be for retaining the records for an additional period of time.

Nonetheless, the Commission is increasing the estimate of burden hours imposed by the recordkeeping requirements to take into account any time necessary to develop, modify, construct, or assemble any materials or equipment. Staff estimates that approximately 40,000 industry members could be affected by these recordkeeping requirements. Staff further estimates that no more than 100 companies would find it necessary to develop, modify, construct, or assemble materials or equipment in order to comply with the proposed rule. Staff further estimates that it would take these 100 entities approximately 100 hours each during the first year of

FEDERAL TRADE COMMISSION

Telemarketing Sales Rule; Information Collection Under OMB Review

AGENCY: Federal Trade Commission ("FTC").

ACTION: Notice of amended application to the Office of Management and Budget ("OMB") under the Paperwork Reduction Act (44 U.S.C. 3501 *et seq.*) for clearance of information collection requirements contained in a revised proposed trade regulation rule pursuant to the Telemarketing and Consumer Fraud and Abuse Prevention Act.

SUMMARY: The FTC is seeking OMB clearance for information collection requirements contained in revised proposed regulations implementing the