

the proposed services as to require their provision in a specialized form. 516 F.2d at 1237. 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 Federal Register 806 (1984).

Applicant maintains that the proposed asset based commercial lending and management of assets activities are closely related to banking. In particular, Applicant argues that the proposed activities are consistent with making and servicing loans and operating a collection agency pursuant to §§ 225.25(b)(1) and (b)(23) of the Board's Regulation Y. See 12 CFR 225.25(b)(1) and (b)(23). 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).

The Partnerships are engaged primarily in the making, servicing and investing in discounted bank loans and other debt securities. Applicant maintains that Partnerships acquire debt that has been or which is in the process of being restructured and which is secured by collateral that is sufficient to pay off all indebtedness in the event of foreclosure or liquidation. Applicant states that the Partnerships are exempt from registration as investment companies under the Investment Company Act of 1940 (15 U.S.C. 80a-1 *et seq.*), both partnerships have been fully subscribed, and no additional limited partners may be admitted, although additional partnerships may be formed in the future.

Applicant's proposed activities with respect to Partnerships are similar to activities previously approved by Board order, and Applicant proposes to make commitments similar to those made to the Board in previous cases. See *Meridian Bancorp, Inc.*, 80 Federal Reserve Bulletin 736 (1994). Applicant represents that the securities owned by the Partnerships, together with all other securities directly or indirectly owned or controlled by Applicant, would not include more than 5 percent of the voting shares of an issuer and not more than 25 percent of the total equity of an issuer, and such equity investment will be held in accord with section 4(c)(8) of the BHC Act and § 225.22(c)(5) of Regulation Y. Applicant has stated that the Partnerships will not knowingly

acquire debt securities that are in default at the time of acquisition if the Partnerships have the immediate right at the time of such acquisition to foreclose on and acquire collateral which the Partnerships are not authorized to hold or control or which are impermissible for bank holding companies and their affiliates. If debt in default is acquired by Partnerships, Applicant has represented that Partnerships either will dispose of any interest in the collateral which secures such debt, or will restructure the indebtedness to cure any default, within the time period provided in the BHC Act for the disposition of securities or assets acquired by foreclosure or otherwise in the ordinary course of collecting a debt previously contracted in good faith.

Applicant is not seeking authority to place limited partnership interests or other securities of any subsequently formed limited partnerships for which Company acts as a general partner.

Proper Incident to Banking Standard

In order to approve the proposal, the Board must determine that the proposed activities "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." 12 U.S.C. 1843(c)(8).

Applicant believes that the proposed activities would produce public benefits that outweigh any potential adverse effects. These public benefits include increased economies of scale and greater efficiencies for Applicant's lending operations, which Applicant believes will benefit the public by promoting competition and lowering costs. In addition, Applicant indicates that the proposed activities would not result in adverse effects such as an undue concentration of resources, decreased or unfair competition, conflicts of interests, or unsound banking practices.

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 September 20, 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.

The notice may be inspected at the offices of the Board of Governors or the Federal Reserve Bank of Minneapolis.

Board of Governors of the Federal Reserve System, August 23, 1995.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 95-21348 Filed 8-28-95; 8:45 am]

BILLING CODE 6210-01-F

SunTrust Banks, Inc. ; Acquisition of Company Engaged in Nonbanking Activities

The organization listed in this notice has applied under § 225.23(a) or (f) of the Board's Regulation Y (12 CFR 225.23(a) 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. 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 September 12, 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; to engage *de novo* through SunTrust Capital Markets, Inc., Atlanta, Georgia, in leasing activities, pursuant to § 225.25(b)(5) of the Board's Regulation Y; acting as broker or agent with respect to interest rate and currency swap transactions and certain risk management products such as caps, floors, and collars, as well as options on caps, floors, and collars, and to act as advisor to corporate and institutional customers regarding financial strategies involving interest rate and currency swaps and swap derivative products, pursuant to Board order *Saban, S.A., RNYC Holdings Limited*, and *Republic New York Corporation*, 80 Federal Reserve Bulletin 249 (1994); *The Sanwa Bank Limited*, 77 Federal Reserve Bulletin 64 (1991); *C&S/Sovran Corporation*, 76 Federal Reserve Bulletin 857 (1990); and *The Sumitomo Bank, Limited*, 75 Federal Reserve Bulletin 582 (1989); and *The Fuji Bank Limited*, 76 Federal Reserve Bulletin 768 (1990); underwriting and dealing in certain unrated municipal revenue bonds, pursuant to Board order *Letter Interpreting Section 20 Orders*, 80 Federal Reserve Bulletin 198 (1994).

Board of Governors of the Federal Reserve System, August 23, 1995.

Jennifer J. Johnson,
Deputy Secretary of the Board.
[FR Doc. 95-21349 Filed 8-28-95; 8:45 am]
BILLING CODE 6210-01-F

SunTrust Banks, Inc.; 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 September 12, 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 Trust Company of Georgia, Atlanta, Georgia; to engage *de novo* through its subsidiary Personal Express Loans, Inc., Atlanta, Georgia, in credit-related insurance activities, pursuant to § 225.25(b)(8)(ii) of the Board's Regulation Y.

Board of Governors of the Federal Reserve System, August 23, 1995.

Jennifer J. Johnson,
Deputy Secretary of the Board.
[FR Doc. 95-21350 Filed 8-28-95; 8:45 am]
BILLING CODE 6210-01-F

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Administration for Children and Families

Agency Information Collection Under OMB Review

Title: Statistical Report on Recipients Under Public Assistance.

OMB No.: 0970-0008.

Description: The information collected by Form ACF-3637 is needed to properly administer and monitor the AFDC program by providing information on a quarterly basis on recipients and families in the AFDC and Adult Programs. This date is used by Congress, Federal agencies, and others.

Respondents: State governments.

Title	Number of respondents	Number of responses per respondent	Average burden per response	Burden
ACF-3637	54	4	35	7,560

Estimated Total Annual Burden Hours: 7,560.

Additional Information: Copies of the proposed collection may be obtained by writing to The Administration for Children and Families, Office of Information Systems, 370 L'Enfant Promenade, S.W., Washington, D.C. 20447, Attn: ACF Reports Clearance Officer.

OMB Comment: Consideration will be given to comments and suggestions

received within 30 days of publication. Written comments and recommendations for the proposed information collection should be sent directly to the following: Office of Management and Budget, Paperwork Reduction Project, 725 17th Street NW., Washington, DC 20503, Attn: Ms. Wendy Taylor.

Dated: August 22, 1995.

Bob Sargis,
Acting Reports Clearance Officer.
[FR Doc. 95-21386 Filed 8-28-95; 8:45 am]
BILLING CODE 4184-01-M