

voting shares of Community Bank of South Florida, Inc., Homestead, Florida, and thereby indirectly retain shares of Community Bank of Homestead, Homestead, Florida.

Board of Governors of the Federal Reserve System, October 18, 1995.

Jennifer J. Johnson,

*Deputy Secretary of the Board.*

[FR Doc. 95-26276 Filed 10-23-95; 8:45 am]

BILLING CODE 6210-01-F

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**BT Financial 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 November 17, 1995.

A. Federal Reserve Bank of Philadelphia (Michael E. Collins, Senior Vice President) 100 North 6th Street, Philadelphia, Pennsylvania 19105:

1. *BT Financial Corporation*, Johnstown, Pennsylvania; to acquire 100 percent of the voting shares of The Huntington National Bank of Pennsylvania, Uniontown, Pennsylvania.

In connection with this application, the target bank will be merged with and into Applicant's subsidiary bank, Fayette Bank, Uniontown, Pennsylvania.

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

1. *Bank Corporation of Georgia*, Macon, Georgia; to acquire 100 percent of the voting shares of Effingham Bank & Trust, Rincon, Georgia.

2. *Regions Financial Corporation*, Birmingham, Alabama; to merge with Metro Financial Corporation, Atlanta, Georgia, and thereby indirectly acquire Metro Bank, Atlanta, Georgia.

Board of Governors of the Federal Reserve System, October 18, 1995.

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[FR Doc. 95-26277 Filed 10-23-95; 8:45 am]

BILLING CODE 6210-01-F

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**First Bank System, Inc.; Formation of, Acquisition by, or Merger of Bank Holding Companies; and Acquisition of Nonbanking Company**

The company listed in this notice has applied under § 225.14 of the Board's Regulation Y (12 CFR 225.14) for the Board's approval under section 3 of the Bank Holding Company Act (12 U.S.C. 1842) to become a bank holding company or to acquire voting securities of a bank or bank holding company. The listed company has also applied under § 225.23(a)(2) of Regulation Y (12 CFR 225.23(a)(2)) 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, or to engage in such an activity. Unless otherwise noted, these 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 November 17, 1995.

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

1. *First Bank System, Inc.*, Minneapolis, Minnesota; to merge with FirsTier Financial, Inc., Omaha, Nebraska, and thereby indirectly acquire FirsTier Bank, N.A., Omaha, Nebraska; FirsTier Bank, N.A., Norfolk, Nebraska; FirsTier Bank, N.A., Scottsbluff, Nebraska; FirsTier Bank, N.A., Lincoln, Nebraska; Nevada National Bank, Nevada, Iowa; Security Savings Bank, Williamsburg, Iowa; and Valley State Bank, Rock Valley, Iowa.

In connection with this application, Applicant also has applied to acquire FirsTier Insurance, Inc., Omaha, Nebraska, and thereby engage in the sale of credit-related insurance in connection with extensions of credit by the FirsTier Financial, Inc., bank subsidiaries, pursuant to §§ 225.25(b)(8)(i) and (vii) of the Board's Regulation Y; FirsTier Mortgage Company, Omaha, Nebraska, and thereby engage in mortgage lending activities, pursuant to § 225.25(b)(1) of the Board's Regulation Y; and Wyoming Trust Management Company, Gillette, Wyoming, and thereby engage in providing fiduciary and asset management services to individuals and corporations, pursuant to §§ 225.25(b)(3) and (4) of the Board's Regulation Y.

Board of Governors of the Federal Reserve System, October 18, 1995.

Jennifer J. Johnson,

*Deputy Secretary of the Board.*

[FR Doc. 95-26278 Filed 10-23-95; 8:45 am]

BILLING CODE 6210-01-F

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**First National of Nebraska, Inc.; Application to Engage in Nonbanking Activities**

First National of Nebraska, Inc., Omaha, Nebraska (Applicant), 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 engage *de novo* through a wholly owned subsidiary, First Technology Solutions, Inc., Omaha, Nebraska (Company), in designing,

selecting, installing, and testing client/server computer networks (server networks), and providing support services for the operation of such networks. These services would be provided to depository institutions and certain other customers. Applicant proposes to conduct these activities on a nationwide basis.

Section 4(c)(8) of the BHC Act provides that a bank holding company may engage in any activity that 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). 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).

Applicant states that the Board previously has determined by regulation that providing certain data processing and data transmission services and facilities and providing access to such services and facilities by any technological means are closely related to banking for purposes of section 4(c)(8) of the BHC Act. In order to be found to be closely related to banking, the data to be handled must be "financial, banking, or economic" in nature, and such activities must be conducted within certain additional limitations established by the Board. See 12 CFR 225.25(b)(7) (providing data processing and data transmission services and facilities). Applicant

maintains that Company's activities with respect to server networks would be data processing, would relate primarily to financial, banking, or economic data, and would otherwise conform to Regulation Y.

Applicant also states that the Board has determined by order that a bank holding company may engage in these activities with respect to other data as part of its offering of a larger package of data processing services, when nonfinancial data processing is a relatively small part of the package and is a necessary part of providing financial data processing. See *BNCCORP*, 81 Federal Reserve Bulletin 295 (1995). Applicant represents that nonfinancial data processing would be a relatively small part of its proposed activities, and that it is necessary to provide nonfinancial data processing on a client/server network in order to accommodate traditional financial data processing.

In order to approve the proposal, the Board also must determine that the proposed activities to be engaged in by Company "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." 12 U.S.C. 1843(c)(8). Applicant states that its proposal would produce public benefits that outweigh any potential adverse effects. In particular, Applicant maintains that Company's proposed activities would increase the availability of the proposed services to smaller financial institutions (and certain other customers), which frequently lack staff expertise in selecting and supporting the operation of server networks. In addition, Applicant states 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 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 to William W. Wiles, Secretary, Board of Governors of the Federal Reserve System, Washington, D.C. 20551, not

later than November 7, 1995. Any request for a hearing on this notice 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 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 Kansas City.

Board of Governors of the Federal Reserve System, October 18, 1995.

Jennifer J. Johnson,

*Deputy Secretary of the Board.*

[FR Doc. 95-26279 Filed 10-23-95; 8:45 am]

BILLING CODE 6210-01-F

### **South Florida Banking Corp.; 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