

certain foreign exchange spot, forward, futures, and options transactions. *The Bank of Tokyo, Ltd.*, 76 Fed. Res. Bull. 654 (1990), and BOT Financial Corp., Boston, Massachusetts, and thereby engage in making, acquiring or servicing loans, pursuant to § 225.25(b)(1), acting as investment or financial advisor, pursuant to § 225.25(b)(4), leasing services, pursuant to § 225.25(b)(5), and providing data processing and data transmission services, pursuant to § 225.25(b)(7) of the Board's Regulation Y.

In connection with this application, Union Bank, San Francisco, California, will become a bank holding company by acquiring 100 percent of the voting shares of BanCal Tri-State Corporation, San Francisco, California, and thereby indirectly acquire The Bank of California, N.A., San Francisco, California. The Bank of California will acquire the banking assets and assume the liabilities of Union Bank and Union Bank will cease to be an insured institution.

In connection with this proposal, The Mitsubishi Bank Ltd. and Union Bank have applied to acquire UB Investment Services, Inc., Los Angeles, California, and thereby engage in investment advisory services, pursuant to § 225.25(b)(4) of the Board's Regulation Y; securities brokerage activities, pursuant to § 225.25(b)(15) of the Board's Regulation Y; and acting as riskless principal, pursuant to *Bankers Trust New York Corporation*, 75 Fed. Res. Bull. 829 (1989); Bankers Commercial Corporation, San Diego, California, UB Leasing, Inc., Los Angeles, California, and Unionbanc Leasing Corp., Los Angeles, California, and thereby engage in making, acquiring or servicing loans, pursuant to § 225.25(b)(1); acting as investment or financial advisor, pursuant to § 225.25(b)(4); and leasing services, pursuant to § 225.25(b)(5), and providing data processing and data transmission services, pursuant to § 225.25(b)(7) of the Board's Regulation Y; Stanco Properties, Inc., San Francisco, California, and thereby engage in escrow and custodial services, pursuant to § 225.25(b)(3) of the Board's Regulation Y; and UB Mortgage Corp., San Francisco, California, and thereby engage in acting as trustee under deeds of trust, pursuant to § 225.25(b)(1) of the Board's Regulation Y.

Board of Governors of the Federal Reserve System, December 1, 1995.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 95-29820 Filed 12-6-95; 8:45 am]

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Southern National Corporation, et al.; Notice of Applications to Engage de novo in Permissible Nonbanking Activities

The companies listed in this notice have 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.

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 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.

Unless otherwise noted, comments regarding the applications must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than December 21, 1995.

A. Federal Reserve Bank of Richmond (Lloyd W. Bostian, Jr., Senior Vice President) 701 East Byrd Street, Richmond, Virginia 23261:

1. *Southern National Corporation*, Winston-Salem, North Carolina; to engage *de novo* in making, acquiring, or servicing loans or other extensions of credit, pursuant to § 225.25(b)(1) of the Board's Regulation Y.

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

1. *Central and Southern Holding Company*, Milledgeville, Georgia; to engage *de novo* in operating a savings association, pursuant to § 225.25(b)(9) of the Board's Regulation Y. Applicant will charter an interim thrift, Central and Southern of North Georgia, Greensboro, Georgia, which will be merged with Applicant's existing subsidiary, Central and Southern Bank of Greensboro.

C. Federal Reserve Bank of Kansas City (John E. Yorke, Senior Vice President) 925 Grand Avenue, Kansas City, Missouri 64198:

1. *Colorado Business Bankshares, Inc.*, Denver, Colorado; to engage *de novo* through its subsidiary, Colorado Business Leasing, Inc., Denver, Colorado, in leasing personal property, pursuant to § 225.25(b)(5) of the Board's Regulation Y.

Board of Governors of the Federal Reserve System, December 1, 1995.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 95-29821 Filed 12-6-95; 8:45 am]

BILLING CODE 6210-01-F

Wells Fargo & Company; Change in Bank Control Notices; Acquisitions of Shares of Banks or Bank Holding Companies; Correction

This notice corrects a notice (FR Doc. 95-28984) published on page 58627 of the issue for Tuesday, November 28, 1995.

Under the Federal Reserve Bank of San Francisco heading, the entry for Wells Fargo & Company, is revised to read as follows:

1. *Wells Fargo & Company* San Francisco, California; to acquire at least 50.1 percent of the voting shares of First Interstate Bancorp, Los Angeles, California, and thereby indirectly acquire First Interstate Bank of Alaska, N.A., Anchorage, Alaska; First Interstate Bank of Arizona, N.A., Phoenix, Arizona; First Interstate Bank of California, Los Angeles, California; First Interstate Bank of Denver, N.A., Denver, Colorado; First Interstate Bank of Englewood, N.A., Englewood, Colorado; First Interstate Bank of Idaho, N.A., Boise, Idaho; First Interstate Bank of Montana, N.A., Kalispell, Montana; First Interstate Bank of Nevada, N.A., Las Vegas, Nevada; First Interstate Bank of New Mexico, N.A., Santa Fe, New Mexico; First Interstate Bank of Oregon, N.A., Portland, Oregon; First Interstate Bank of Texas, N.A., Houston, Texas; First Interstate Bank of Utah, N.A., Salt Lake City, Utah; First Interstate Bank of Washington, N.A., Seattle, Washington; First Interstate Bank of Wyoming, N.A.,

Casper, Wyoming; First Interstate Bank, Ltd., Los Angeles, California; and First Interstate Central Bank, Calabasas, California.

Wells Fargo & Company San Francisco, California; to acquire First Interstate Resource Finance Associates, Newport Beach, California, and thereby engage in making, servicing, and acquiring loans, pursuant to § 225.25(b)(1) of the Board's Regulation Y, Liberty Brokerage, Inc., New York, New York, and thereby engage in securities brokerage activities, pursuant to § 225.25(b)(15) of the Board's Regulation Y, and Star System, Inc., California, and thereby engage in data transmission services through an electronic fund transfer network, pursuant to § 225.25(b)(7) of the Board's Regulation Y.

Comments on this application must be received by December 22, 1995.

Board of Governors of the Federal Reserve System, December 1, 1995.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 95-29822 Filed 12-6-95; 8:45 am]

BILLING CODE 6210-01-F

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Administration for Children and Families

New and Pending Demonstration Project Proposals Submitted Pursuant to Section 1115(a) of the Social Security Act: November 1995

AGENCY: Administration for Children and Families, HHS.

ACTION: Notice.

SUMMARY: This notice lists new proposals for welfare reform and combined welfare reform/Medicaid demonstration projects submitted to the Department of Health and Human Services for the month of November, 1995. It includes both those proposals being considered under the standard waiver process and those being considered under the 30 day process. Federal approval for the proposals has been requested pursuant to section 1115 of the Social Security Act. This notice also lists proposals that were previously submitted and are still pending a decision and projects that have been approved since November 1, 1995. The Health Care Financing Administration is publishing a separate notice for Medicaid only demonstration projects.

Comments: We will accept written comments on these proposals. We will, if feasible, acknowledge receipt of all comments, but we will not provide

written responses to comments. We will, however, neither approve nor disapprove new proposals under the standard application process for at least 30 days after the date of this notice to allow time to receive and consider comments. Direct comments as indicated below.

ADDRESSES: For specific information or questions on the content of a project contact the State contact listed for that project.

Comments on a proposal or requests for copies of a proposal should be addressed to: Howard Rolston, Administration for Children and Families, 370 L'Enfant Promenade, S.W., Aerospace Building, 7th Floor West, Washington DC 20447. FAX: (202) 205-3598 PHONE: (202) 401-9220.

SUPPLEMENTARY INFORMATION:

I. Background

Under Section 1115 of the Social Security Act (the Act), the Secretary of Health and Human Services (HHS) may approve research and demonstration project proposals with a broad range of policy objectives.

In exercising her discretionary authority, the Secretary has developed a number of policies and procedures for reviewing proposals. On September 27, 1994, we published a notice in the Federal Register (59 FR 49249) that specified (1) the principles that we ordinarily will consider when approving or disapproving demonstration projects under the authority in section 1115(a) of the Act; (2) the procedures we expect States to use in involving the public in the development of proposed demonstration projects under section 1115; and (3) the procedures we ordinarily will follow in reviewing demonstration proposals. We are committed to a thorough and expeditious review of State requests to conduct such demonstrations.

On August 16, 1995, the Secretary published a notice in the Federal Register (60 FR 42574) exercising her discretion to request proposals testing welfare reform strategies in five areas. Since such projects can only incorporate provisions included in that announcement, they are not subject to the Federal notice procedures. The Secretary proposed a 30 day approval process for those provisions. As previously noted, this notice lists all new or pending welfare reform demonstration proposals under section 1115. Where possible, we have identified the proposals being considered under the 30 day process. However, the Secretary reserves the right to exercise her discretion to

consider any proposal under the 30 day process if it meets the criteria in the five specified areas and the State requests it or concurs.

II. Listing of New and Pending Proposals for the Month of November, 1995

As part of our procedures, we are publishing a monthly notice in the Federal Register of all new and pending proposals. This notice contains proposals for the month of November, 1995.

Project Title: California—Work Pays Demonstration Project (Amendment).

Description: Would amend Work Pays Demonstration Project by adding provisions to: reduce benefit levels by 10% (but retaining the need level); reduce benefits an additional 15% after 6 months on assistance for cases with an able-bodied adult; time-limit assistance to able-bodied adults to 24 months, and not increase benefits for children conceived while receiving AFDC.

Date Received: 3/14/94.

TYPE: AFDC.

Current Status: Pending.

Contact Person: Glen Brooks, (916) 657-3291.

Project Title: California—Assistance Payments Demonstration Project (Amendment).

Description: Would amend the Assistance Payments Demonstration Project by: exempting certain categories of AFDC families from the State's benefit cuts; paying the exempt cases based on grant levels in effect in California on November 1, 1992; and renewing the waiver of the Medicaid maintenance of effort provision at section 1902(c)(1) of the Social Security Act, which was vacated by the Ninth Circuit Court of Appeals in its decision in *Beno v. Shalala*.

Date Received: 8/26/94.

Type: Combined AFDC/Medicaid.

Current Status: Pending.

Contact Person: Bruce Wagstaff, (916) 657-2367.

Project Title: California—Work Pays Demonstration Project (Amendment).

Description: Would amend the Work Pays Demonstration Project by adding provisions to not increasing AFDC benefits to families for additional children conceived while receiving AFDC.

Date Received: 11/9/94.

Type: AFDC.

Current Status: Pending.

Contact Person: Bruce Wagstaff, (916) 657-2367.

Project Title: California—School Attendance Demonstration Project.