

(Three Houses), owns the remaining 25 percent. Notificant and Three Houses have equal voting rights in CALFP Holding. Three Houses is controlled by Lazard Freres & Co., LLC, New York, New York, Lazard Freres et Cie, Paris, France, and Lazard Brothers & Co., Limited, London, England.

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 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.

Notificant maintains that the Board previously has determined by regulation or order that the proposed activities are closely related to banking. See 12 CFR 225.25(b)(4), (15), (17) and (19); *Security Pacific Corporation*, 74 Fed. Res. Bull. 820 (1988); *J.P. Morgan & Company, Incorporated*, 80 Fed. Res. Bull. 151 (1994); *Swiss Bank Corporation*, 81 Fed. Res. Bull. 185 (1995); *CS Holding*, 81 Fed. Res. Bull. 803 (1995); *Bankers Trust New York Corporation*, 75 Fed. Res. Bull. 829 (1989). Notificant has stated that Company would engage in the proposed activities in accordance with the limitations and conditions established by the Board in its regulations, related interpretations, and orders.

In order to approve the proposal, the Board also must determine that the proposed activities to be conducted by Notificant "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). Notificant believes that the proposal would produce public benefits that outweigh any potential adverse effects. In particular, Notificant maintains that the proposal would enhance competition in the relevant markets and would enable Notificant to offer its customers a broader range of services. Notificant also maintains that its proposal would not result in any

adverse effects in light of the commitments it has made to the Board, including commitments designed to address the Board's concerns over the separation of a banking organization's activities from the activities of a co-venturer. See *Banque Nationale de Paris*, 80 Fed. Res. Bull. 638 (1994); *The Chuo Trust and Banking Company*, 78 Fed. Res. Bull. 446 (1992).

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 December 29, 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 Chicago.

Board of Governors of the Federal Reserve System, December 5, 1995.

Jennifer J. Johnson,

Deputy Secretary of the Board.

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BILLING CODE 6210-01-F

First United Bancorporation, 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 January 8, 1996.

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

1. *First United Bancorporation*, Anderson, South Carolina; to acquire 100 percent of the voting shares of The Community Bank of Greenville, N.A., Greenville, South Carolina (in organization).

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

1. *Wilson Bank Holding Company*, Lebanon, Tennessee; to acquire 50 percent of the voting shares of DeKalb Bank & Trust, Smithville, Tennessee (in organization).

Board of Governors of the Federal Reserve System, December 5, 1995.

Jennifer J. Johnson,

Deputy Secretary of the Board.

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Rodney G. Joy, et al.; Change in Bank Control Notices; Acquisitions of Shares of Banks or Bank Holding Companies

The notificants listed below have applied under the Change in Bank Control Act (12 U.S.C. 1817(j)) and § 225.41 of the Board's Regulation Y (12 CFR 225.41) to acquire a bank or bank holding company. The factors that are considered in acting on the notices are set forth in paragraph 7 of the Act (12 U.S.C. 1817(j)(7)).

The notices are available for immediate inspection at the Federal Reserve Bank indicated. Once the notices have been accepted for processing, they 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 indicated for that notice or to the offices of the Board of