

President) 925 Grand Avenue, Kansas City, Missouri 64198:

*I. Sooner Southwest Bankshares, Inc.*, Bristow, Oklahoma; to become a bank holding company by acquiring 100 percent of the voting shares of Sooner Southwest Bancshares, Inc., Bristow, Oklahoma, and thereby indirectly acquire Community Bank, Bristow, Oklahoma, and Security First National Bank, Hugo, Oklahoma.

In connection with this application, Applicant also has applied to acquire Southwest Consolidated Life Insurance Company, Bristow, Oklahoma, and thereby engage in acquiring an insurance company subsidiary that engages in credit-related insurance activities, pursuant to § 225.25(b)(8)(i) of the Board's Regulation Y.

Comments on this application must be received not later than May 2, 1996.

Board of Governors of the Federal Reserve System, April 26, 1996.

Jennifer J. Johnson,

*Deputy Secretary of the Board.*

[FR Doc. 96-10905 Filed 5-1-96; 8:45 am]

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#### **Notice of Proposals to Engage in Permissible Nonbanking Activities or to Acquire Companies that are Engaged in Permissible Nonbanking Activities**

The companies listed in this notice have given notice under section 4 of the Bank Holding Company Act (12 U.S.C. 1843) (BHC Act) and Regulation Y, (12 CFR part 225) to engage *de novo*, or to acquire or control voting securities or assets of a company that engages either directly or through a subsidiary or other company, in a nonbanking activity that is listed in § 225.25 of Regulation Y (12 CFR 225.25) or that the Board has determined by Order to be closely related to banking and permissible for bank holding companies. Unless otherwise noted, these activities will be conducted throughout the United States.

Each notice is available for inspection at the Federal Reserve Bank indicated. Once the notice 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 the proposal complies with the standards of section 4 of the BHC Act, including 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" (12 U.S.C. 1843). 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 May 16, 1996.

A. Federal Reserve Bank of Chicago (James A. Bluemle, Vice President) 230 South LaSalle Street, Chicago, Illinois 60690:

*1. Anita Bancorporation*, Newton, Iowa; to engage *de novo* in making and servicing loans, pursuant to § 225.25(b)(1) of the Board's Regulation Y.

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

*1. Norwest Corporation*, Minneapolis, Minnesota; through Norwest Financial Services, Inc., Des Moines, Iowa, to acquire Aman Collection Service, Inc., Aberdeen, South Dakota, and thereby engage in operating a collection agency, pursuant to § 225.25(b)(23) of the Board's Regulation Y.

Board of Governors of the Federal Reserve System, April 26, 1996.

Jennifer J. Johnson,

*Deputy Secretary of the Board.*

[FR Doc. 96-10906 Filed 5-1-96; 8:45 am]

BILLING CODE 6210-01-F

#### **The Bank of New York Company, Inc.; Notice to Engage in Certain Nonbanking Activities**

The Bank of New York Company, Inc., New York, New York (BNY), has applied for Board approval pursuant to section 4(c)(8) of the Bank Holding Company Act (12 U.S.C. 1843(c)(8)) (BHC Act) and section 225.23(a) of the Board's Regulation Y (12 CFR 225.23(a)), to engage *de novo* through its indirect wholly owned subsidiary, BNY Capital Markets, Inc., New York, New York (Company), in the following nonbanking activities: (i) providing investment and financial advisory services pursuant to 12 CFR 225.25(b)(4); (ii) providing full-service brokerage services pursuant to 12 CFR 225.25(b)(15); underwriting and dealing in government obligations and other obligations that state member banks may

underwrite and deal in pursuant to 12 CFR 225.25(b)(16); making, acquiring and servicing loans or other extensions of credit pursuant to 12 CFR 225.25(b)(1); underwriting and dealing in, to a limited extent, certain municipal revenue bonds (including unrated and certain "private ownership" municipal revenue bonds), mortgage-related securities, commercial paper and consumer-receivable-related securities (Tier 1 Securities); buying and selling all types of debt and equity securities on the order of customers as a "riskless principal;" and acting as agent in the private placement of all types of debt and equity securities. Company currently is a subsidiary of BNY's bank subsidiary, The Bank of New York, New York, New York. Company would engage in the proposed activities on a worldwide basis following a reorganization in which it would become a subsidiary of BNY's wholly owned nonbank subsidiary, BNY Capital Markets Holdings, Inc., New York, New York.

The Board previously has determined that the proposed activities are closely related to banking. See 12 CFR 225.25(b)(1), (4), (15) and (16); *Citicorp et al.*, 73 Fed. Res. Bull. 473 (1987) (underwriting and dealing in, to a limited extent, Tier 1 Securities); *Bank South Corporation*, 81 Fed. Res. Bull. 1116 (1995); *Letter Interpretating Cross-Marketing Firewall*, 81 Fed. Res. Bull. 198 (1995); *Bankers Trust New York Corporation*, 75 Fed. Res. Bull. 829 (1989)(Bankers Trust); *J.P. Morgan & Company Incorporated*, 76 Fed. Res. Bull. 26 (1990) (J.P. Morgan) (riskless principal and private placement activities). BNY proposes to engage in these activities in accordance with the limitations and conditions established by the Board in Regulation Y and in its prior orders approving these activities.

In authorizing bank holding companies to engage in riskless principal activities under section 4(c)(8) of the BHC Act, the Board previously has relied upon a commitment that the applicant would conduct the proposed riskless principal activities in accordance with most of the prudential limitations governing the bank-ineligible securities underwriting and dealing activities of section 20 companies (Section 20 Firewalls). See *Bankers Trust*, 75 Fed. Res. Bull. at 834; *J.P. Morgan*, 76 Fed. Res. Bull. at 27. BNY, however, does not propose to conduct the riskless principal activities of Company in accordance with the Section 20 Firewalls. BNY states that riskless principal transactions are essentially equivalent to brokerage transactions, and notes that the Board