

(BHC Act), Regulation Y (12 CFR part 225), and all other applicable statutes and regulations to become a bank holding company and/or to acquire the assets or the ownership of, control of, or the power to vote shares of a bank or bank holding company and all of the banks and nonbanking companies owned by the bank holding company, including the companies listed below.

The applications listed below, as well as other related filings required by the Board, are 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 standards enumerated in the BHC Act (12 U.S.C. 1842(c)). If the proposal also involves the acquisition of a nonbanking company, the review also includes whether the acquisition of the nonbanking company complies with the standards in section 4 of the BHC Act, including whether the acquisition of the nonbanking 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). Any request for a hearing 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, nonbanking activities will be conducted throughout the United States.

Unless otherwise noted, comments regarding each of these applications must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than July 15, 1996.

A. Federal Reserve Bank of Cleveland (R. Chris Moore, Senior Vice President) 1455 East Sixth Street, Cleveland, Ohio 44101:

1. *Westwood Homestead Financial Corporation*, Cincinnati, Ohio; to become a bank holding company by acquiring 100 percent of the voting shares of The Westwood Homestead Savings Bank, Cincinnati, Ohio.

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

1. *First Merchants Corporation*, Muncie, Indiana; to merge with Randolph County Bancorp, Winchester, Indiana, and thereby indirectly acquire Randolph County Bank, Winchester, Indiana.

2. *Fortress Bancshares, Inc.*, Cresco, Iowa; to become a bank holding company by acquiring 100 percent of the voting shares of Fortress Holdings, Inc., Hartland, Wisconsin (currently known as Fortress Bancshares, Inc.), and thereby indirectly acquire Houston Security Bank, Houston, Minnesota, and Westby-Coon Valley State Bank, Westby, Wisconsin.

Board of Governors of the Federal Reserve System, June 17, 1996.

Jennifer J. Johnson,

Deputy Secretary of the Board.

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BILLING CODE 6210-01-F

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

A. Federal Reserve Bank of New York (Christopher J. McCurdy, Senior Vice President) 33 Liberty Street, New York, New York 10045:

1. *CNB Financial Corp.*, Canajoharie, New York; to engage *de novo* through its subsidiary, Central Asset Management, Inc., Canajoharie, New York, in providing investment advisory services, pursuant to § 225.25(b)(4) of the Board's Regulation Y, and in discretionary investment management services to institutional and non-institutional investors; See *Corestates Financial Corporation* 80 Fed. Res. Bull. 644 (1994).

B. Federal Reserve Bank of St. Louis (Randall C. Sumner, Vice President) 411 Locust Street, St. Louis, Missouri 63166:

1. *Old National Bancorp*, Evansville, Indiana; to acquire Workingmens Capital Holdings, Inc., Bloomington, Indiana, and thereby indirectly acquire Workingmens Federal Savings Bank, Bloomington, Indiana, and thereby engage in owning, controlling, and operating a savings association, pursuant to § 225.25(b)(9) of the Board's Regulation Y. Workingmens Capital Holdings, Inc., would be merged into the notificant, and a merger of Workingmens Federal Savings Bank, would be merged into an existing subsidiary of the notificant.

Board of Governors of the Federal Reserve System, June 17, 1996.

Jennifer J. Johnson,

Deputy Secretary of the Board.

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Notice to Engage in Nonbanking Activities

Waterhouse Investor Services, Inc., New York, New York ("Notificant"), 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 its subsidiary Waterhouse Securities, Inc., New York, New York ("Company"), in the purchase and sale of all types of securities on the order of customers as riskless principal.