

Notificant proposes to engage in the proposed activities nationwide.

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." 12 U.S.C. 1843(c)(8). The Board previously has determined, by order, that the proposed riskless principal activities are "so closely related to banking or managing or controlling banks as to be proper incident thereto." See *Order Revising the Limitations Applicable to Riskless Principal Activities*, 82 Fed. Res. Bull. _____ (Order dated June 10, 1996). See also *J.P. Morgan & Co. Incorporated*, 76 Fed. Res. Bull. 26 (1990); *Bankers Trust New York Corporation*, 75 Fed. Res. Bull. 829 (1989). Except as discussed below, Notificant has stated that Company will conduct the proposed activities using the same methods and subject to the prudential limitations established by the Board in its previous orders.

In authorizing bank holding companies to engage in riskless principal activities under section 4(c)(8) of the BHC Act, the Board has relied on a commitment that the bank holding company not act as a riskless principal for registered investment company securities or for any securities of investment companies that are advised by the bank holding company or any of its affiliates. Notificant has requested that Company be permitted to act as riskless principal in transactions involving securities of all registered investment companies, other than investment companies that are advised by Notificant or any of its affiliates.

Notificant states that it seeks relief from this restriction in order to be able to compete effectively with other providers of these services. Notificant maintains, in particular, that Company would be at a competitive disadvantage with respect to the execution of customer orders for the purchase and sale of open-end mutual funds with a sales load where, in accordance with industry practice, most broker/dealers execute and confirm such transactions on a principal basis.

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 in order 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 and received by William W. Wiles, Secretary, Board of Governors of the Federal Reserve System, Washington, D.C. 20551, not later than July 11, 1996. Any request for a hearing on this proposal must, as required by section 262.3(e) of the Board's Rules of Procedure (12 C.F.R. 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. The notice may be inspected at the offices of the Board of Governors or the Federal Reserve Bank of New York.

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

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 96-15848 Filed 6-20-96; 8:45 am]

BILLING CODE 6210-01-F

Board of Governors; Sunshine Act Meeting

AGENCY HOLDING THE MEETING: Board of Governors of the Federal Reserve System.

TIME AND DATE: 10:00 a.m., Wednesday, June 26, 1996.

PLACE: Marriner S. Eccles Federal Reserve Board Building, C Street entrance between 20th and 21st Streets, NW., Washington, DC 20551.

STATUS: Open.

MATTERS TO BE CONSIDERED:

Summary Agenda: Because of its routine nature, no discussion of the following item is anticipated. This matter will be voted on without discussion unless a member of the Board requests that the item be moved to the discussion agenda.

1. Publication for comment of (a) proposed rescission of Regulation R (Relations with Dealers in Securities Under Section 32 of the Banking Act of 1933), and (b) proposed removal of a Board interpretation regarding the application of section 32 prohibitions to bank holding companies.

Discussion Agenda:

2. Proposed 1997 Federal Reserve Board budget objective.

3. Any items carried forward from a previously announced meeting.

Note: This meeting will be recorded for the benefit of those unable to attend. Cassettes

will be available for listening in the Board's Freedom of Information Office, and copies may be ordered for \$5 per cassette by calling (202) 452-3684 or by writing to: Freedom of Information Office, Board of Governors of the Federal Reserve System, Washington, DC 20551.

CONTACT PERSON FOR MORE INFORMATION: Mr. Joseph R. Coyne, Assistant to the Board; (202) 452-3204.

Dated: June 19, 1996.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 96-15971 Filed 6-19-96; 10:05 am]

BILLING CODE 6210-01-P

Board of Governors; Sunshine Act Meeting

AGENCY HOLDING THE MEETING: Board of Governors of the Federal Reserve System.

TIME AND DATE: Approximately 10:30 a.m., Wednesday, June 26, 1996, following a recess at the conclusion of the open meeting.

PLACE: Marriner S. Eccles Federal Reserve Board Building, C Street entrance between 20th and 21st Streets, N.W., Washington, D.C. 20551.

STATUS: Closed.

MATTERS TO BE CONSIDERED:

1. Personnel actions (appointments, promotions, assignments, reassignments, and salary actions) involving individual Federal Reserve System employees.

2. Any items carried forward from a previously announced meeting.

CONTACT PERSON FOR MORE INFORMATION: Mr. Joseph R. Coyne, Assistant to the Board; (202) 452-3204. You may call (202) 452-3207, beginning at approximately 5 p.m. two business days before this meeting, for a recorded announcement of bank and bank holding company applications scheduled for the meeting.

Dated: June 19, 1996.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 96-15972 Filed 6-19-96; 10:05 am]

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GOVERNMENT PRINTING OFFICE

The Federal Register Online Via GPO Access; Meeting and Demonstration

The United States Government Printing Office (GPO) will hold a meeting for Federal agencies, businesses, non-profit organizations, and the public interested in an overview and demonstration of the Government Printing Office's award-winning online