

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 July 22, 1996.

A. Federal Reserve Bank of Boston (Robert M. Brady, Vice President) 600 Atlantic Avenue, Boston, Massachusetts 02106:

1. *Cambridge Bancorp*, Cambridge, Massachusetts; to engage *de novo* through its subsidiary, Cambridge Investment Services of NH, Inc., Cambridge, Massachusetts, in investment advisory activities pursuant to § 225.25(b)(4) of the Board's Regulation Y.

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

1. *Deutsche Bank AG*, Frankfurt (Main), Federal Republic of Germany; to engage *de novo* through its indirect subsidiary, Deutsche Morgan Grenfell Financial Products Corporation, New York, New York, in trading for its own account, for purposes other than hedging, in U.S. government securities and Eurodollars and options on futures on U.S. government securities and Eurodollars. Notificant proposes to engage in the proposed activities worldwide. The Board previously has determined, by order, that the proposed

activities are "so closely related to banking or managing or controlling banks as to be proper incident thereto." See *Swiss Bank Corporation*, 77 Federal Reserve Bulletin 759 (1991). Notificant has stated that Company will conduct the proposed activities subject to the limitations established by the Board in its previous orders.

C. Federal Reserve Bank of San Francisco (Kenneth R. Binning, Director, Bank Holding Company) 101 Market Street, San Francisco, California 94105:

1. *Zions Bancorporation*, Salt Lake City, Utah; to engage *de novo* through its subsidiary, Cash Access, Inc., Salt Lake City, Utah, a *de novo*, wholly-owned subsidiary, in data processing and data transmission services through the installation and operation of automatic teller machines, pursuant to § 225.25(b)(7) of the Board's Regulation Y.

Board of Governors of the Federal Reserve System, July 2, 1996.

Jennifer J. Johnson

Deputy Secretary of the Board

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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 July 23, 1996.

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

1. *Arrow Financial Corporation*, Glens Falls, New York; and *Arrow Vermont Corporation*, Rutland, Vermont, to engage *de novo* in trust activities, pursuant to § 225.25(b)(3) of the Board's Regulation Y.

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

1. *Wachovia Corporation*, Winston-Salem, North Carolina; to engage *de novo* through its subsidiary, Wachovia Capital Markets, Inc., Atlanta, Georgia, in providing tax planning and preparation services pursuant to § 225.25(b)(21) of the Board's Regulation Y.

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

1. *NBN Corp.*, Newport, Tennessee; to engage *de novo* through its subsidiary, Smoky Mountain Financial Services, Inc., Jefferson City, Tennessee, in consumer finance activities pursuant to § 225.25(b)(1) of the Board's Regulation Y. These activities will be conducted throughout Tennessee.

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

1. *Century Bancshares, Inc.*, Gainesville, Missouri; to engage *de novo* in securities brokerage activities, pursuant to § 225.25(b)(15)(i) of the Board's Regulation Y.

Board of Governors of the Federal Reserve System, July 3, 1996.

Jennifer J. Johnson

Deputy Secretary of the Board

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