

Communications, Room 234, 1919 M St., N.W., Washington, DC 20554 or via internet to dconway@fcc.gov and Timothy Fain, OMB Desk Officer, 10236 NEOB 725 17th Street, N.W., Washington, DC 20503 or fain\_\_\_\_t@a1.eop.gov.

**FOR FURTHER INFORMATION CONTACT:** For additional information or copies of the information collections contact Dorothy Conway at 202-418-0217 or via internet at dconway@fcc.gov.

**SUPPLEMENTARY INFORMATION:** On March 6, 1996 the Commission submitted the following collection to OMB for review and approval. The Commission inadvertently did not publish the Federal Register Notice requesting public comments upon submission of this collection. Therefore we are requesting comments.

*OMB Approval Number:* 3060-0223.  
*Title:* Section 90.129(b) Supplemental information to be routinely submitted with applications (non-type-accepted equipment)

*Form No:* N/A.

*Type of Review:* Extension of a currently approved collection.

*Respondents:* Business or other for-profit; Not-for-profit institutions; State, Local or Tribal Government.

*Number of Respondents:* 100.

*Estimated Time Per Response:* 30 minutes.

*Total Annual Burden:* 50 hours

*Estimated Costs Per Respondent:* \$128. This includes the costs for electronic filing (if applicable) and the costs for hiring a consultant to assist in preparing the information.

*Needs and Uses:* Practically all radio transmitting equipment in this country is manufactured to certain technical specifications. For those few applicants proposing to use transmitting equipment not proven to meet these specifications a description of the proposed equipment is required. The information is used to determine interference potential of the proposed operation.

Federal Communications Commission.

William F. Caton,

*Acting Secretary.*

[FR Doc. 96-20216 Filed 8-7-96; 8:45 am]

BILLING CODE 6712-01-P

## FEDERAL MARITIME COMMISSION

### Ocean Freight Forwarder License; Applicants

Notice is hereby given that the following applicants have filed with the Federal Maritime Commission applications for licenses as ocean freight

forwarders pursuant to section 19 of the Shipping Act of 1984 (46 U.S.C. app. 1718 and 46 CFR 510).

Persons knowing of any reason why any of the following applicants should not receive a license are requested to contact the Office of Freight Forwarders, Federal Maritime Commission, Washington, D.C. 20573.

Richmond Forwarding, 11416 SE 219th Place, Kent, WA 98031, Jessica Marie Richmond, Sole Proprietor

Ultimate Media Express Inc., d/b/a/ Ultimate Express, 144-25 155th Street, Jamaica, NY 11434, Officers: Diane M. Correll, President, James W. Correll, Sr., Secretary

Oceanic Freight & Consolidation Inc., 11801 N.W. 100th Road., Suite #8, Medley, FL 33178, Officers: Neil Rubenstein, President, Haniff Mohammed, Vice President

Global Connection, 350 Joyce Avenue, Arcadia, CA 91006, Suin P. Forand, Sole Proprietor

Dated: August 5, 1996.

Joseph C. Polking,

*Secretary.*

[FR Doc. 96-20209 Filed 8-7-96; 8:45 am]

BILLING CODE 6730-01-M

## FEDERAL RESERVE SYSTEM

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

Stichting Prioriteit ABN AMRO Holding, Stichting Administratiekantoor ABN AMRO Holding, ABN AMRO Holding N.V., and ABN AMRO Bank N.V., all of Amsterdam, The Netherlands (collectively, Notificants), have 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 acquire all the voting shares of ChiCorp Inc. (ChiCorp), Chicago, Illinois, and thereby indirectly acquire its direct and indirect subsidiaries, including The Chicago Corporation (TCC), Chicago, Illinois. TCC currently engages in a variety of investment banking, financial advisory, and securities- and futures-related execution, clearing and advisory activities, and is a member of most United States securities and futures exchanges. Notificants propose to merge TCC with and into Notificants' existing section 20 subsidiary, ABN AMRO Securities (USA) Inc., Chicago, Illinois (Company), upon consummation of the

proposal. Notificants would engage in the proposed services throughout the world.

Notificants have requested approval to engage in the following nonbanking activities through the acquisition of ChiCorp:

(i) making, acquiring, and servicing loans pursuant to 12 C.F.R. 225.25(b)(1);

(ii) providing investment and financial advisory services pursuant to 12 C.F.R. 225.25(b)(4);

(iii) leasing personal or real property or acting as agent, broker or adviser in leasing such property pursuant to 12 C.F.R. 225.25(b)(5);

(iv) operating ISI Systems, an automated front-end securities order entry system, and thereby providing to others data processing and data transmission services, facilities or data bases, or access to such services, facilities or data bases, for the processing, transmission or storage of financial, banking, or economic data pursuant to 12 C.F.R. 225.25(b)(7);

(v) providing discount and full-service brokerage services pursuant to 12 C.F.R. 225.25(b)(15);

(vi) underwriting and dealing in government obligations and other obligations that state member banks may underwrite and deal in pursuant to 12 C.F.R. 225.25(b)(16);

(vii) acting as a futures commission merchant ("FCM") for nonaffiliated persons in the execution and clearance on major commodity exchanges of futures contracts and options on futures contracts for financial commodities pursuant to 12 C.F.R. 225.25(b)(18);

(viii) providing investment advice as an FCM or a commodity trading adviser (CTA) with respect to the purchase or sale of futures contracts and options on futures contracts for financial commodities pursuant to 12 C.F.R. 225.25(b)(19);

(ix) 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 (see *Bankers Trust New York Corporation*, 75 Federal Reserve Bulletin 829 (1989); *J.P. Morgan & Company Incorporated*, 76 Federal Reserve Bulletin 26 (1990); see also *Order Revising the Limitations Applicable to Riskless Principal Activities*, 82 FRB—(1996) (Order dated June 11, 1996));

(x) underwriting and dealing, to a limited extent, in all types of debt and equity securities, except interests in open-end investment companies (see *Canadian Imperial Bank of Commerce, et al.*, 76 Federal Reserve Bulletin 158 (1990); *J.P. Morgan & Co. Incorporated*,

*et al.*, 75 Federal Reserve Bulletin 192 (1989));

(xi) trading for its own account, for purposes other than hedging, in gold and silver bullion, bars, rounds and coins, and platinum and palladium coin and bullion (*See Swiss Bank Corporation*, 81 FRB 185 (1995); *The Bessemer Group, Incorporated*, 82 FRB 569 (1996) (*Bessemer*);

(xii) acting as a commodity pool operator registered with the Commodity Futures Trading Commission (CFTC) (*See Bessemer*);

(xiii) serving as the general partner of, and holding an equity interest in, certain limited partnerships that would be exempt from registration as investment companies under the Investment Company Act of 1940 (15 U.S.C. § 80a-1) (*see Meridian Bancorp, Inc.*, 80 Federal Reserve Bulletin 736 (1994); and

(xiv) trading for its own account, for purposes other than hedging, in foreign exchange spot, forward, futures, options and options on futures, and providing foreign exchange-related execution and advisory services to unaffiliated parties (*see The Long-Term Credit Bank of Japan*, 79 Federal Reserve Bulletin 347 (1993)).

Notificants 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 order, with certain exceptions.

In connection with its securities brokerage activities, Company proposes to provide execution-only services with respect to options on securities to institutional customers. In addition, Company proposes to provide discretionary securities investment management services to retail customers. The Board previously has determined by order that, subject to certain conditions, a bank holding company may provide discretionary securities investment management services to retail customers under section 4(c)(8) of the BHC Act. *See CoreStates Financial Corp.*, 80 FRB 644 (1994) (*CoreStates*). Notificants, however, do not propose to provide discretionary securities investment management services to retail customers in accordance with the limitations set forth in *CoreStates*. Notificants state that Company would operationally separate the investment management and trade execution functions provided to retail customers through the proposed discretionary management program (Program). Notificants contends that this separation, and the Program's proposed fee arrangements, are sufficient to address the potential adverse effects

identified by the Board in *CoreStates*, including the potential for "churning" and providing biased investment advice.

TCC currently engages in, and Notificants request authority for Company to engage in, a variety of futures-related activities. In this regard, Notificants propose that Company act as an FCM for institutional and non-institutional hedger customers in connection with the execution and clearance of futures and options on futures on financial and non-financial commodities that are not listed in section 225.25(b)(18) of Regulation Y. *See Bank of Montreal*, 79 FRB 1049 (1993) (*Bank of Montreal*); *Societe Generale*, 81 FRB 880 (1995) (*Societe Generale*) (defining non-institutional hedger customer). These contracts include certain futures and options on futures contracts for which bank holding companies have not previously requested Board approval to provide execution and clearing services. The proposed futures execution and clearance services provided to institutional and non-institutional hedger customers would include execution-only and clearing-only services. *See Northern Trust; Bank of Montreal; Societe Generale*. Furthermore, Company proposes to establish a subsidiary that would become a clearing member of the London Commodity Exchange.

Company also proposes to provide investment advice as an FCM or commodity trading advisor (CTA) on the purchase and sale of financial and non-financial futures and options on futures contracts to institutional and non-institutional hedger customers. The proposed investment advisory services would include providing discretionary futures portfolio management services to institutional and non-institutional hedger customers. *See CS Holding*, 81 FRB 803 (1995).

Furthermore, Company proposes to provide clearing-only services to, and serve as the primary clearing firm for, certain locals on the Kansas City Board of Trade and the Minneapolis Grain Exchange. *See Stichting Prioriteit ABN AMRO Holding*, 77 FRB 189 (1991). Notificants contend that TCC currently has, and Company would have, adequate risk management systems and other operational procedures to monitor and control the financial and operational risks associated with the proposed activity.

Section 4(c)(8) of the BHC Act provides that a bank holding company may, with Board approval, engage in any activity that 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. Notificants propose to engage in certain activities that the Board previously has not determined are closely related to banking under section 4(c)(8) of the BHC Act. A particular activity may be found to meet the "closely related to banking" test if it is demonstrated that banks generally have provided the proposed activity, that banks generally provide services that are operationally or functionally similar to the proposed activity so as to equip them particularly well to provide the proposed activity, or that banks generally provide services that are so integrally related to the proposed activity as to require their provision in a specialized form. *National Courier Ass'n v. Board of Governors*, 516 F.2d 1229, 1237 (D.C. Cir. 1975). In addition, the Board may consider any other basis that may demonstrate that the activity has a reasonable or close relationship to banking or managing or controlling banks. Board Statement Regarding Regulation Y, 49 FR 794, 806 (1984).

First, Notificants propose that Company provide advice on the financial and non-financial commodities that underlie futures contracts and options on futures contracts. Company proposes to provide such advice only as an incident to futures advisory activities. Notificants contend that, because the price of a future on a particular commodity is integrally related to the price of the underlying commodity, a bank holding company providing advice on futures contracts or options on a futures contracts is particularly well suited to analyze and forecast the expected price movement of the underlying commodity. Notificants also contend that the procedures and expertise used in connection with providing advice on futures and options on futures is functionally inseparable from those used to provide advice on the commodities underlying those futures and options on futures.

Second, Notificants propose that Company provide clearing-only services with respect to options on securities to institutional customers. Notificants contend that the proposed clearing-only services with respect to securities options involve the same procedures, operations, and risks as the provision of clearing-only services with respect to futures and options on futures. Notificants note that the Board previously has approved bank holding companies to provide clearing-only services for futures and options on

futures. See *Northern Trust; Bank of Montreal*.

Third, Notificants propose that Company provide execution and advisory services on over-the-counter forward contracts for the delivery of certain non-financial commodities. Notificants contend that forward contracts on non-financial commodities are operationally and functionally similar to futures contracts on non-financial commodities. Because bank holding companies may provide execution and advisory services on futures contracts based on non-financial commodities, Notificants contend that bank holding companies are well suited to provide execution and advisory services on forward contracts based on the same underlying non-financial commodities. Notificants also contend that providing brokerage and advisory services with respect to forward contracts on non-financial commodities involve the same type of financial intermediation services that banks and bank holding companies provide with respect to other types of financial instruments, including futures contracts or forward contracts on foreign exchange.

In order to approve the proposal, the Board must determine that the proposed activities to be conducted by Notificants "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). Notificants believe that the proposal would produce public benefits that outweigh any potential adverse effects. In particular, Notificants believe that the acquisition of ChiCorp by Notificants would permit Notificants to enhance the services provided by ChiCorp and increase competition for the proposed services. Notificants also contend that, subject to the limitations on the proposed activities agreed to by Notificants, consummation of the proposal would not produce adverse effects, such as undue concentration of resources, decreased or unfair competition, conflicts of interests, or unsound banking practices. In this regard, Notificants contend that Company would have the risk management systems necessary to monitor and control the risks associated with the proposed securities and futures-related activities.

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 August 22, 1996. 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, August 2, 1996.

Jennifer J. Johnson,

*Deputy Secretary of the Board.*

[FR Doc. 96-20201 Filed 8-7-96; 8:45 am]

BILLING CODE 6210-01-F

### **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 Governors. Comments must be received not later than August 28, 1996.

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

1. *Michael Macielag*, Chestertown, Maryland; to acquire an additional 1.88 percent, for a total of 10.57 percent, of

the voting shares of Chesapeake Bancorp, Chestertown, Maryland, and thereby indirectly acquire Chesapeake Bank and Trust Company, Chestertown, Maryland.

B. Federal Reserve Bank of Kansas City (John E. Yorke, Senior Vice President) 925 Grand Avenue, Kansas City, Missouri 64198:

1. *Leslie R. and David R. Andersen*, Omaha, Nebraska; to acquire 27.3 percent of the voting shares of Hilltop Bancshares, Inc., Bennington, Nebraska, and thereby indirectly acquire Bank of Bennington, Bennington, Nebraska.

C. Federal Reserve Bank of Dallas (Genie D. Short, Vice President) 2200 North Pearl Street, Dallas, Texas 75201-2272:

1. *Ned S. Holmes and Sherry Holmes*, Houston, Texas; to acquire an additional 4.1 percent, for a total of 27.9 percent, of the voting shares of Commercial Bancshares, Inc., Houston, Texas, and thereby indirectly acquire Heritage Bank, Wharton, Texas.

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

Jennifer J. Johnson,

*Deputy Secretary of the Board.*

[FR Doc. 96-20198 Filed 8-7-96; 8:45 am]

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