

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 October 21, 1996.

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

1. *Community First Bankshares, Inc.*, Denver, Colorado; to acquire 100 percent of the voting shares of First National Bank of Boulder County, Boulder, Colorado.

Board of Governors of the Federal Reserve System, September 23, 1996.

Jennifer J. Johnson

Deputy Secretary of the Board

[FR Doc. 96-24791 Filed 9-26-96; 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 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 October 11, 1996.

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

1. *Bank of Boston Corporation*, Boston, Massachusetts; to engage *de novo* through its subsidiary, BancBoston Securities, Inc., Boston, Massachusetts, in: (1) Underwriting and dealing to a limited extent in all types of debt and equity securities (See *J.P. Morgan & Co., Inc.*, 75 Fed. Res. Bull. 192, 209 n.49(1989), *Dresdner Order*; *HSBC Holdings plc et al.*, 82 Fed. Res. Bull. 356(1996) and *ABN AMRO*, 81 Fed. Res. Bull. 182(1995)); (2) Acting as agent in the private placement of all types of securities including providing related advisory services (See *Bankers Trust New York Corporation*, 75 Fed. Res. Bull. 829(1989)); (3) Buying and selling all types of securities on the order of investors as a "riskless principal" (See *Order Revising the Limitations Applicable to Riskless Principal Activities*, 82 Fed. Res. Bull. 759(1996)); (4) Making and servicing loans, pursuant to § 225.25(b)(1) of the Board's Regulation Y; (5) Providing investment or financial advice, pursuant to § 225.25(b)(4) of the Board's Regulation Y; (6) Arranging commercial or industrial real estate financing pursuant to § 225.25(b)(14) of the Board's Regulation Y; (7) Providing securities execution and clearance (brokerage) services as agent for the account of customers, related securities credit activities, pursuant to the Board's Regulation T, and related activities such as offering custodial services, individual retirement accounts and cash management services pursuant to § 225.25(b)(16) of the Board's Regulation Y; (8) Underwriting and dealing in obligations of the United States and Canada, general obligations of U.S. states, Canadian provinces and their respective political subdivisions, and other obligations that state member banks of the Federal Reserve System may underwrite and deal, pursuant to § 225.25(b)(1) of the Board's Regulation Y;

and (9) Engaging in the following "swaps-related" activities: (a) acting as broker or agent with respect to interest rate and currency swap transactions and related caps, floors, collars and options on swaps, caps, floors and collars; (b) acting as broker or agent with respect to swaps and swap derivative products, and over-the-counter option transactions, linked to products other than interest rates and currencies, such as certain commodities, stock, bond or commodity indices, or a hybrid of interest rates and such commodities or indices, a specially tailored basket of securities selected by the parties, or single securities; (c) providing financial and transactional advice regarding the structuring and arranging of swaps and swap derivative products relating to non-financial commodity swap transactions; (d) providing investment advice, including counsel, publication, written analyses and reports, and other advisory services, including discretionary portfolio management services, with respect to futures and options on futures on non-financial commodities; and (e) in addition to the securities credit activities under the Board's Regulation T authorized as part of Brokerage Activities, acting as "conduit" or "intermediary" in securities borrowing and lending. See §§ 225.25(b)(4)(vi)(A)(2), (B) and (C); *Caisse Nationale de Credit Agricole, S.A.*, 82 Fed. Res. Bull. 754(1996); *First Union Corporation*, 81 Fed. Res. Bull. 726(1995); *SBC Section 20 Order*; *First of America Order*; *Republic Order*; *Morgan*, 80 Fed. Res. Bull. 151(1994); *The Long-Term Credit Bank of Japan, Limited*, 79 Fed. Res. Bull. 347(1993); *Security Pacific Corporation*, 74 Fed. Res. Bull. 820(1988).

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

1. *Washington State Bancshares, Inc.*, Washington, Louisiana; to engage in making, acquiring, or servicing loans or other extensions of credit, including issuing letters of credit for its own account and the account of others, pursuant to § 225.25(b)(1) of the Board's Regulation Y.

Board of Governors of the Federal Reserve System, September 23, 1996.

Jennifer J. Johnson

Deputy Secretary of the Board

[FR Doc. 96-24789 Filed 9-26-96; 8:45 am]

BILLING CODE 6210-01-F