

First National Bank of Montana	Libby	MT
First Technology Credit Union	Beaverton	OR
Bank of the Cascades	Bend	OR
Siuslaw Valley Bank	Florence	OR
PACE Credit Union	Portland	OR
South Umpqua State Bank	Roseburg	OR
Clackamas County Bank	Sandy	OR
Bank of Utah	Ogden	UT
Goldenwest Credit Union	Ogden	UT
Community First National Bank	Salt Lake City	UT
Industrial Credit Union of Whatcom County	Bellingham	WA
Cashmere Valley Bank	Cashmere	WA
Mt. Rainier National Bank	Enumclaw	WA
Grant National Bank	Ephrata	WA
Everett Mutual Bank	Everett	WA
NorthWest Telco Credit Union	Everett	WA
Rainier Pacific, a Community Credit Union	Fife	WA
NW Federal Credit Union	Seattle	WA
Seattle Telco Federal Credit Union	Seattle	WA
First Heritage Bank	Snohomish	WA
Horizon Credit Union	Spokane	WA
American National Bank	Cheyenne	WY
The Bank of Laramie	Laramie	WY
First Federal Savings Bank	Sheridan	WY

II. Public Comments

To encourage the submission of public comments on the community support performance of FHLBank members, on or before October 30, 1999, each FHLBank will notify its Advisory Council and nonprofit housing developers, community groups, and other interested parties in its district of the members selected for community support review in the 1998-99 seventh quarter review cycle. 12 CFR 936.2(b)(2)(ii). In reviewing a member for community support compliance, the Finance Board will consider any public comments it has received concerning the member. 12 CFR 936.2(d). To ensure consideration by the Finance Board, comments concerning the community support performance of members selected for the 1998-99 seventh quarter review cycle must be delivered to the Finance Board on or before the November 29, 1999 deadline for submission of Community Support Statements.

By the Federal Housing Finance Board.
Dated: October 8, 1999.

William W. Ginsberg,
Managing Director.

[FR Doc. 99-26881 Filed 10-14-99; 8:45 am]
BILLING CODE 6725-01-P

FEDERAL RESERVE SYSTEM

Formations of, Acquisitions by, and Mergers of Bank Holding Companies

The companies listed in this notice have applied to the Board for approval, pursuant to the Bank Holding Company Act of 1956 (12 U.S.C. 1841 *et seq.*) (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. The application also will 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 (12 U.S.C. 1843). 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 November 8, 1999.

A. Federal Reserve Bank of Chicago (Philip Jackson, Applications Officer) 230 South LaSalle Street, Chicago, Illinois 60690-1413:

1. *Great River Banshares Corporation*, Burlington, Iowa; to acquire 50.0025 percent of the voting shares of Henry County Bank (In Organization), Mt. Pleasant, Iowa.

B. Federal Reserve Bank of San Francisco (Maria Villanueva, Manager of Analytical Support, Consumer

Regulation Group) 101 Market Street, San Francisco, California 94105-1579:

1. *Heritage Commerce Corp.*, San Jose, California; to acquire 100 percent of the voting shares of Heritage Bank South Valley, Morgan Hill, California.

Board of Governors of the Federal Reserve System, October 8, 1999.

Robert deV. Frierson,

Associate Secretary of the Board.

[FR Doc. 99-26926 Filed 10-14-99; 8:45 am]

BILLING CODE 6210-01-F

FEDERAL RESERVE SYSTEM

Formations of, Acquisitions by, and Mergers of Bank Holding Companies

The companies listed in this notice have applied to the Board for approval, pursuant to the Bank Holding Company Act of 1956 (12 U.S.C. 1841 *et seq.*) (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. The application also will 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 (12 U.S.C. 1843). 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 November 12, 1999.

A. Federal Reserve Bank of New York (Betsy Buttrill White, Senior Vice President) 33 Liberty Street, New York, New York 10045-0001:

1. *NBT Bancorp Inc.*, Norwich, New York; to acquire 100 percent of the voting shares of Lake Ariel Bancorp, Inc., Lake Ariel, Pennsylvania, and thereby indirectly acquire LA Bank, National Association, Lake Ariel, Pennsylvania.

Board of Governors of the Federal Reserve System, October 12, 1999.

Robert deV. Frierson,

Associate Secretary of the Board.

[FR Doc. 99-27005 Filed 10-14-99; 8:45 am]

BILLING CODE 6210-01-F

FEDERAL RESERVE SYSTEM

Notice of Proposals to Engage in Nonbanking Activities or to Acquire Companies that are Engaged in 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. These activities will be conducted worldwide.

Each notice is available for inspection at the Federal Reserve Bank indicated. The notice also will 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.

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 29, 1999.

A. Federal Reserve Bank of New York (Betsy Buttrill White, Senior Vice President) 33 Liberty Street, New York, New York 10045-0001:

1. *National Westminster Bank Plc*, London, England; to make an

investment through its wholly owned subsidiary, NatWest Group Holdings Corporation, New York, New York, in Identrus, LLC, New York, New York (Company) (formerly known as Global Trust Organization LLC), and thereby engage *de novo* directly and through Company, in digital certification and data processing and data transmission activities, as described below. Notificant also proposes to engage in activities that it maintains are incidental to permissible digital certification and data processing and data transmission activities.

Notificant proposes to acquire more than 5 percent of the outstanding voting interests in Company, a *de novo* limited liability company.

Other investors in Company would include national banks and state member banks. Company would serve as the rulemaking authority for a network of participating financial institutions (Network), which would include Notificant, future equity investors in Company, and other financial institutions that elect to participate in the Network (collectively, Participants). The Network is designed to allow Participants to certify electronically the identity of parties conducting business or communicating electronically through the internet or otherwise. Participants in the Network would, among other things, issue to customers "digital certificates" that authenticate messages electronically sent by the customer, and confirm the validity of digital certificates issued by Participants. Participants also may issue warranties to customers who request verification of digital certificates issued by Participants, and post collateral to secure claims under any warranty issued by the Participant.

Company would develop, maintain, and enforce the rules governing the operation of, and participation in, the Network, and provide other services designed to facilitate the certification activities of Participants and operation of the Network. These activities would include issuing digital certificates to Participants and maintaining a current database of digital certificates that have been issued. Company and Participants would engage in a wide range of data processing and data transmission activities in connection with their proposed activities. A more complete description of the proposed activities of Company, Notificant, and other Participants is contained in the notices.

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 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. The Board previously has determined that certain data processing and data transmission services are closely related to banking for purposes of section 4(c)(8) of the BHC Act, pursuant to § 225.28(b)(14) of Regulation Y. Notificant contends that all of the proposed activities are so closely related to banking as to be a proper incident thereto, or are activities that are incidental to permissible activities, pursuant to § 225.21(a)(2) of Regulation Y.

In determining whether the proposal satisfies the proper incident to banking standard of section 4(c)(8) of the BHC Act, the Board must consider 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(c)(8). Notificant contends that consummation of the proposal will facilitate the development of electronic commerce and will have a beneficial effect on competition for identity certification and related services.

In publishing the proposal for comment, the Board does not take a position on the 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 proposal and does not represent a determination by the Board that the proposal meets, or is likely to meet, the standards of the BHC Act. The notice is available for immediate inspection at the Federal Reserve Bank indicated above and at the offices of the Board of Governors. Any request for a hearing on the notices must be accompanied by a statement of reasons explaining 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.

2. *UBS AG*, Zurich, Switzerland ("Notificant"); to acquire certain subsidiaries of Global Asset Management Limited, Hamilton, Bermuda ("GAML"), including Global Asset Management (USA) Inc., GAM Investments Inc., GAM Services Inc., and GAM Funding Inc., all in New York, New York, and GAM International Management Limited, London, England,