

(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. Once the application 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 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, including whether the acquisition of the nonbanking company 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 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, 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 July 15, 1996.

A. Federal Reserve Bank of Cleveland (R. Chris Moore, Senior Vice President) 1455 East Sixth Street, Cleveland, Ohio 44101:

1. *Westwood Homestead Financial Corporation*, Cincinnati, Ohio; to become a bank holding company by acquiring 100 percent of the voting shares of The Westwood Homestead Savings Bank, Cincinnati, Ohio.

B. Federal Reserve Bank of Chicago (James A. Bluemle, Vice President) 230 South LaSalle Street, Chicago, Illinois 60690:

1. *First Merchants Corporation*, Muncie, Indiana; to merge with Randolph County Bancorp, Winchester, Indiana, and thereby indirectly acquire Randolph County Bank, Winchester, Indiana.

2. *Fortress Bancshares, Inc.*, Cresco, Iowa; to become a bank holding company by acquiring 100 percent of the voting shares of Fortress Holdings, Inc., Hartland, Wisconsin (currently known as Fortress Bancshares, Inc.), and thereby indirectly acquire Houston Security Bank, Houston, Minnesota, and Westby-Coon Valley State Bank, Westby, Wisconsin.

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

Jennifer J. Johnson,

*Deputy Secretary of the Board.*

[FR Doc. 96-15849 Filed 6-20-96; 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

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

1. *CNB Financial Corp.*, Canajoharie, New York; to engage *de novo* through its subsidiary, Central Asset Management, Inc., Canajoharie, New York, in providing investment advisory services, pursuant to § 225.25(b)(4) of the Board's Regulation Y, and in discretionary investment management services to institutional and non-institutional investors; See *Corestates Financial Corporation* 80 Fed. Res. Bull. 644 (1994).

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

1. *Old National Bancorp.*, Evansville, Indiana; to acquire Workingmens Capital Holdings, Inc., Bloomington, Indiana, and thereby indirectly acquire Workingmens Federal Savings Bank, Bloomington, Indiana, and thereby engage in owning, controlling, and operating a savings association, pursuant to § 225.25(b)(9) of the Board's Regulation Y. Workingmens Capital Holdings, Inc., would be merged into the notificant, and a merger of Workingmens Federal Savings Bank, would be merged into an existing subsidiary of the notificant.

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

Jennifer J. Johnson,

*Deputy Secretary of the Board.*

[FR Doc. 96-15845 Filed 6-20-96; 8:45 am]

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#### **Notice to Engage in Nonbanking Activities**

Waterhouse Investor Services, Inc., New York, New York ("Notificant"), has given notice pursuant to section 4(c)(8) of the Bank Holding Company Act (12 U.S.C. 1843(c)(8)) ("BHC Act") and § 225.23(a)(3) of the Board's Regulation Y (12 CFR 225.23(a)(3)), to engage *de novo* through its subsidiary Waterhouse Securities, Inc., New York, New York ("Company"), in the purchase and sale of all types of securities on the order of customers as riskless principal.

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]

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### 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