

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 to the Reserve Bank or to the offices of the Board of Governors. Any comment on an application that requests a hearing must include a statement of why a written presentation would not suffice in lieu of a hearing, identifying specifically any questions of fact that are in dispute and summarizing the evidence that would be presented at a hearing.

Unless otherwise noted, comments regarding each of these applications must be received not later than February 16, 1996.

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

1. *Holcomb Bancorp, Inc. Employee Stock Ownership Plan*, Holcomb, Illinois; to become a bank holding company by acquiring 33 percent of the voting shares of Holcomb Bancorp, Inc., Holcomb, Illinois, and thereby indirectly acquire Holcomb State Bank, Holcomb, Illinois.

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

1. *Puget Sound Bancorp*, Port Orchard, Washington; to become a bank holding company by acquiring 100 percent of the voting shares of First National Bank of Port Orchard, Port Orchard, Washington.

Board of Governors of the Federal Reserve System, January 18, 1996.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 96-905 Filed 1-23-96; 8:45 am]

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HSBC Holdings plc; Notice to Engage in Certain Nonbanking Activities;

HSBC Holdings plc, London, England, and HSBC Holdings BV, Amsterdam, The Netherlands (together, Notificants), have provided 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 their wholly owned subsidiary, HSBC Securities, Inc., New York, New York (HSI), in underwriting and dealing in debt and equity securities, other than interests in open-end investment companies; trading futures, options on futures, and options on instruments

eligible for investment by national banks, interest rates and non-U.S. sovereign debt securities; and acting as agent in the syndication of loans. Notificants propose to engage in these activities throughout the world.

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. This statutory test requires that two separate tests be met for an activity to be permissible for a bank holding company. First, the Board must determine that the activity is, as a general matter, closely related to banking. Second, the Board must find in a particular case that the performance of the activity by the applicant bank holding company may reasonably be expected to produce public benefits that outweigh possible adverse effects.

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 806 (January 5, 1984).

Notificants maintain that the Board previously has determined by order and regulation that the proposed activities are closely related to banking. See 12 CFR 225.25(b)(1); *Swiss Bank Corporation*, 81 Fed. Res. Bull. 185 (1995); *Canadian Imperial Bank of Commerce*, 76 Fed. Res. Bull. 158 (1990); *J.P. Morgan & Co. Incorporated, et al.*, 75 Fed. Res. Bull. 192 (1989), aff'd sub nom. *Securities Industries Ass'n v. Board of Governors of the Federal Reserve System*, 900 F.2d 360 (D.C. Cir. 1990); and *Citicorp.*, 73 Fed. Res. Bull. 473 (1987), aff'd sub nom. *Securities Industry Ass'n v. Board of Governors of the Federal Reserve System*, 839 F.2d 47 (2d Cir.), cert. denied, 486 U.S. 1059 (1988). Notificants have stated that HSI would conduct these proposed activities

within the limitations and prudential guidelines established by the Board. Notificants also have stated that HSI would not derive more than 10 percent of its total gross revenue from underwriting and dealing in bank-ineligible securities over any two-year period.

In order to approve the proposal, the Board must determine that the proposed activities to be conducted by HSI "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 maintain that the proposal would enhance competition and enable Notificants to offer their customers a broader range of products. Notificants also maintain that their proposal would not result in any adverse effects.

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 February 7, 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 New York.

Board of Governors of the Federal Reserve System, January 18, 1996.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 96-906 Filed 1-23-96; 8:45 am]

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Mercantile Bancorporation, Inc.; Acquisition of Company Engaged in Permissible Nonbanking Activities

The organization listed in this notice has given notice under § 225.23(a)(2) or (e) of the Board's Regulation Y (12 CFR 225.23(a)(2) or (e)) for the Board's approval under section 4(c)(8) of the Bank Holding Company Act (12 U.S.C. 1843(c)(8)) and § 225.21(a) of Regulation Y (12 CFR 225.21(a)) to acquire or control voting securities or assets of a company engaged in a nonbanking activity that is listed in § 225.25 of Regulation Y as closely related to banking and permissible for bank holding companies. Unless otherwise noted, such activities will be conducted throughout the United States.

The notice is available for immediate 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 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." 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.

Comments regarding this application must be received not later than February 7, 1996.

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

1. Mercantile Bancorporation Inc., St. Louis, Missouri; to acquire Metro Savings Bank, F.S.B., Wood River, Illinois, and thereby engage in owning and operating a federal savings bank, pursuant to § 225.25(b)(9) of the Board's Regulation Y.

Board of Governors of the Federal Reserve System, January 18, 1996.

Jennifer J. Johnson,
Deputy Secretary of the Board.

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FEDERAL TRADE COMMISSION

Granting of Request for Early Termination of the Waiting Period Under the Premerger Notification Rules

Section 7A of the Clayton Act, 15 U.S.C. 18a, as added by Title II of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, requires persons contemplating certain mergers or acquisitions to give the Federal Trade Commission and the Assistant Attorney General advance notice and to wait designated periods before consummation of such plans. Section 7A(b)(2) of the Act permits the agencies, in individual cases, to terminate this waiting period prior to its expiration and requires that notice of this action be published in the Federal Register.

The following transactions were granted early termination of the waiting period provided by law and the premerger notification rules. The grants were made by the Federal Trade Commission and the Assistant Attorney General for the Antitrust Division of the Department of Justice. Neither agency intends to take any action with respect to these proposed acquisitions during the applicable waiting period.

TRANSACTIONS GRANTED EARLY TERMINATION BETWEEN: 010196 AND 011296

Name of acquiring person, name of acquired person, name of acquired entity	PMN No.	Date terminated
A.H. Belo Corporation, John S. Hager, Owensboro Publishing Company	96-0559	01/02/96
Ashtead Group PLC, William T. Theros, McLean Rentals, Inc	96-0642	01/02/96
Barry Diller, Tele-Communications, Liberty HSN, Inc	96-0640	01/03/96
Barry Diller, Savoy Pictures Entertainment, Inc., Savoy Pictures Entertainment, Inc	96-0646	01/03/96
Kenneth W. Ford, Weyerhaeuser Company, Weyerhaeuser Company	96-0650	01/03/96
Bausch & Lomb Incorporated, Gregory F. Arnette, Arnet Optic Illusions, Inc	96-0656	01/03/96
Glencore Holding AG, Alumax Inc., Alumax Inc	96-0657	01/03/96
The Triumph Group Holdings, Inc., Teleflex Incorporated, Teleflex Incorporated	96-0658	01/03/96
URS Corporation, Greiner Engineering, Inc., Greiner Engineering, Inc	96-0711	01/03/96
PerSeptive Biosystems, Inc., PerSeptive Technologies II Corporation, PerSeptive Technologies II Corporation	96-0638	01/04/96
Lowell W. Paxson, Shop at Home, Inc., Shop at Home, Inc	96-0659	01/04/96
Ingersoll-Rand Company, MascoTech, Inc., MascoTech, Inc	96-0660	01/04/96
Harsco Corporation, Thermadyne Holdings Corporation, Coyne Cylinder Company	96-0663	01/04/96
RPM, Inc., TCI, Inc., TCI, Inc	96-0666	01/04/96
Paper Converting Machine Company, Bemis Company, Inc., Hayssen Manufacturing Company	96-0667	01/04/96
Hallmark Cards, Inc., Jay Brinsfield, Matthew's Inc. of Delaware	96-0668	01/04/96
Jacob Elie Beaucaire Safra, William Benton Foundation, Encyclopedia Britannica Holdings Ltd	96-0669	01/04/96
K N Energy, Inc., Tom Brown, Inc., Tom Brown, Inc	96-0682	01/04/96
Tom Brown, Inc., K N Energy, Inc., K N Production Company	96-0683	01/04/96
Bayer AG, Pharmacopeia, Inc., Pharmacopeia, Inc	96-0684	01/04/96
North American Fund II, L.P., SoftKey International Inc., Softkey International Inc	96-0690	01/04/96
Summit Ventures IV, L.P., Radius, Inc., Splash Technology, Inc	96-0694	01/04/96
The S.K. Equity Fund, L.P., Targus Group International, Inc., Targus Group International, Inc	96-0703	01/04/96
George Wimpey PLC, Tarmac PLC, John McLean & Sons Ltd	96-0718	01/04/96
Tarmac PLC, George Wimpey PLC, Wimpey Construction Limited & Wimpey Minerals Hold. Ltd	96-0719	01/04/96
Kenneth R. Thomson, SCS/Compute, Inc., SCS/Compute, Inc	96-0727	01/04/96
Texas Industries, Inc., Thomas Schmidheiny (a Swiss person), PLA Holdings, Inc	96-0391	01/05/96
Columbia/HCA Healthcare Corporation, Osteopathic Hospital Founders Association, Osteopathic Hospital Founders Association	96-0551	01/05/96
Lincolnshire Equity Fund, L.P., Barry Weisfeld, Cricket Acquisition Corporation	96-0617	01/05/96
Harvard Pilgrim Health Care, Inc., Dartmouth Hitchcock Medical Center, Matthew Thornton Health Plan, Inc ...	96-0644	01/05/96
Stuart and Anita Subotnick, Kelso Partners IV, L.P., KWIZ, Inc., KMAX, Inc., KAXX, Inc. and KBAX, Inc	96-0651	01/05/96
Amwest Insurance Group, Inc., Condor Services, Inc., Condor Services, Inc	96-0652	01/05/96