

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. 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 August 12, 1996.

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

1. *National Bancshares Corporation of Texas*, Laredo, Texas; and NBT of Delaware, Inc., Wilmington, Delaware, to acquire 100 percent of the voting shares of Luling Bancshares, Inc., Luling, Texas, and thereby indirectly acquire First National Bank, Luling, Texas.

Board of Governors of the Federal Reserve System, July 12, 1996.

Jennifer J. Johnson

Deputy Secretary of the Board

[FR Doc. 96-18153 Filed 7-17-96; 8:45 am]

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

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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 August 13, 1996.

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

1. *The Landrum Company*, Columbia, Missouri; to acquire 100 percent of the voting shares of First Heritage National Bank, Ada, Oklahoma, a *de novo* bank.

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

1. *Cal Fed Bancorp Inc.*, Los Angeles, California; to become a bank holding company by acquiring 100 percent of the voting shares of First Citizens Bank, Sherman Oaks, California, and also to retain ownership of California Federal Bank, FSB, Los Angeles, California, and thereby engage in the activity of operating a savings association, pursuant to § 225.25(b)(9) of the Board's Regulation Y, and to retain ownership of the following direct and indirect subsidiaries of this institution: Cal Fed Credit, Inc., Rosemead, California, and thereby engage in making home equity loans, pursuant to § 225.25(b)(1) of the Board's Regulation Y; Cal Fed Credit of Texas, Inc., Irving, Texas, and thereby engage in holding automobile loans, pursuant to § 225.25(b)(1) of the Board's Regulation Y; CalFed Investment Corp., Los Angeles, California, and thereby engage in holding mortgage loans, pursuant to § 225.25(b)(1) of the Board's Regulation Y; Cal Fed Insurance Agency, Inc., Los Angeles, California, and thereby engage in providing credit related insurance, pursuant to § 225.25(b)(8)(i)&(ii) of the Board's Regulation Y; Cal Fed Investment Services, Los Angeles, California, and thereby engage in securities brokerage services, pursuant to § 225.25(b)(15)(i) of the Board's Regulation Y; Cal Fed Mortgage Company, Los Angeles, California, and thereby engage in holding mortgage loans, pursuant to § 225.25(b)(1) of the Board's Regulation Y; Cal Fed Service Corporation, Los Angeles, California, and thereby engage in mortgage loan servicing, pursuant to § 225.25(b)(1) of the Board's Regulation Y. Cal Fed Bancorp, Inc. also has proposed to retain the following subsidiaries: Cal Fed Enterprises, Los Angeles, California; CFE Portrero Corporation, Los Angeles, California;

Cal Fed Syndications, Los Angeles, California; California Communities, Inc., Los Angeles, California; CF Management Corp., Los Angeles, California; CF Recovery Corp. One, Los Angeles, California; CF Recovery Corp. Two, Los Angeles, California; Melrose Funding Incorporated, Los Angeles, California; XCF Acceptance Corporation, Los Angeles, California.

Board of Governors of the Federal Reserve System, July 12, 1996.

Jennifer J. Johnson

Deputy Secretary of the Board

[FR Doc. 96-18219 Filed 7-17-96; 8:45 am]

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Notice of Proposal to Engage in Nonbanking Activities or to Acquire Companies that are Engaged in Nonbanking Activities

1. *Toronto-Dominion Bank*, Toronto, Canada; and *TD/Oak, Inc.*, New York, New York, (together "Notificant") 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 up to 100 percent of the voting shares of *Waterhouse Investor Services, Inc.* ("Waterhouse"), and to acquire indirectly *Waterhouse Securities, Inc.* ("Company"), both of New York, New York, and thereby to engage throughout the United States in the purchase and sale of all types of securities on the order of customers as "riskless principal."

Waterhouse currently has pending before the Board a proposal to act as riskless principal in transactions involving securities of all registered investment companies, other than investment companies advised by Company or any of its affiliates. See 61 FR 31,942 (1996). In authorizing bank holding companies to engage in riskless principal activities, the Board previously has relied on a commitment that the bank holding company would not act as riskless principal for registered investment company securities or for securities of investment companies advised by the bank holding company or any of its affiliates.

As part of Notificant's application to acquire Waterhouse and its subsidiaries, Notificant also has requested the Board's approval to conduct the riskless principal activity proposed by Waterhouse. This notice accordingly supplements and modifies a previous notice with respect to this proposal. See 61 FR 28,585 (1996).

Notificant's proposal is available for immediate inspection at the Federal

Reserve Bank of New York and at the Board in Washington, D.C. Interested persons may express their views on the proposal in writing, including on whether the proposed activities "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). Any request for a hearing on this notice must, as required by section 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.

Comments regarding the notice must be received not later than August 2, 1996, at the Federal Reserve Bank of New York or to the attention of William W. Wiles, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, N.W., Washington, D.C. 20551.

Board of Governors of the Federal Reserve System, July 12, 1996.

Jennifer J. Johnson

Deputy Secretary of the Board

[FR Doc. 96-18151 Filed 7-17-96; 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 August 1, 1996.

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

1. *Pinnacle Banc Group, Inc.*, Oakbrook, Illinois; to merge with *Financial Security Corp.*, Chicago, Illinois, and thereby indirectly to acquire *Security Federal Savings and Loan Association*, Chicago, Illinois, and thereby engage in operating a savings association, pursuant to § 225.25(b)(9) of the Board's Regulation Y.

Board of Governors of the Federal Reserve System, July 12, 1996.

Jennifer J. Johnson

Deputy Secretary of the Board

[FR Doc. 96-18152 Filed 7-17-96; 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