

community development activities, pursuant to § 225.25(b)(6) of the Board's Regulation Y.

Board of Governors of the Federal Reserve System, January 4, 1995.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 95-525 Filed 1-9-95; 8:45 am]

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Norwest Corporation, et al.; Acquisitions of Companies Engaged in Permissible Nonbanking Activities

The organizations listed in this notice have applied under § 225.23(a)(2) or (f) of the Board's Regulation Y (12 CFR 225.23(a)(2) or (f)) 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.

Each application is 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 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.

Unless otherwise noted, comments regarding each of these applications must be received at the Reserve Bank indicated for the application or the offices of the Board of Governors not later than January 24, 1995.

A. Federal Reserve Bank of Minneapolis (James M. Lyon, Vice President) 250 Marquette Avenue, Minneapolis, Minnesota 55480:

1. Norwest Corporation, Minneapolis, Minnesota; to acquire through its subsidiary Norwest Mortgage, Inc., Des Moines, Iowa, the mortgage servicing rights of Montana Bank, N.A., Billings, Montana, and Bank of Montana, N.A., Great Falls, Montana, and thereby engage in mortgage servicing, pursuant to § 225.25(b)(1) of the Board's Regulation Y.

2. Otto Bremer Foundation, St. Paul, Minnesota, and Bremer Financial Corporation, St. Paul, Minnesota; to acquire Morris State Agency, Morris, Minnesota, and thereby engage through its subsidiary, First American Insurance Agencies, Inc. St. Paul, Minnesota, in insurance agency activities through the purchase of assets and the assumption of liabilities, pursuant to § 225.25(b)(8)(vii) of the Board's Regulation Y.

Board of Governors of the Federal Reserve System, January 4, 1995.

Jennifer J. Johnson,

Deputy Secretary of the Board.

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Union Bank of Switzerland, Zurich, Switzerland; Application to engage in Investment Advisory Activities

Union Bank of Switzerland, Zurich, Switzerland ("Applicant"), has applied 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 C.F.R. 225.23(a)(3)), through UBS Asset Management (New York) Inc., New York, New York ("Company"), to acquire Timberland Resources, Inc., West Lebanon, New Hampshire, and to engage in providing investment advisory services with respect to timberland investments, including:

- (1) Identifying and evaluating investment opportunities relating to timber, forest resources and forest products, including reviewing and evaluating economic factors affecting demand and prices for forest products, the quality of timberland and forest product companies available for investment, the inventory of trees, and prospects for productive growth;
- (2) Monitoring timber markets, including economic analysis of various timber species and growing areas, analysis of pricing trends, and identification of developing markets for timber and other forestry products;
- (3) Advising on the structuring of particular investment transactions and the manner in which investment

vehicles should be organized and capitalized;

- (4) Providing advice with respect to the acquisition and disposition of particular investment properties, the financing of such properties, and the terms of particular acquisitions, dispositions and financings;
- (5) Identifying and recommending third-party providers of services, such as foresters, tract managers, consultants, appraisers and independent auditors;
- (6) Evaluating strategic, capital and operating plans for particular investments, including plans for planting, growing, cultivating, cutting, insuring and harvesting of particular properties in light of relevant economic projections, and advising with respect to such matters;
- (7) Monitoring the performance of individual properties, including overseeing periodic valuations and appraisals of particular properties; and
- (8) Providing investment reports to investors. Company's customers would include investment partnerships that exclusively invest in timber and forest resources. The proposed services would be provided 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.

Applicant maintains that the Board previously has determined that the proposed investment advisory services are closely related to banking. See 12 CFR 225.25 (b)(4)(iii) & (iv); *Southeast Banking Corporation*, 69 Federal Reserve Bulletin 564 (1983); *Standard and Chartered Bank PLC*, 71 Federal Reserve Bulletin 470 (1985). Applicant also maintains that consummation of this proposal would provide added convenience to Applicant's customers, and would not decrease competition or result in any other possible 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 January 24, 1995. 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 4, 1995.

Jennifer J. Johnson,

Deputy Secretary of the Board.

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United Valley Bancorp, Inc., et al.; Formations of; Acquisitions by; and Mergers of Bank Holding Companies

The companies listed in this notice have applied for the Board's approval under section 3 of the Bank Holding Company Act (12 U.S.C. 1842) and § 225.14 of the Board's Regulation Y (12 CFR 225.14) to become a bank holding company or to acquire a bank or bank holding company. The factors that are considered in acting on the applications are set forth in section 3(c) of the Act (12 U.S.C. 1842(c)).

Each application is 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 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 3, 1995.

A. Federal Reserve Bank of Philadelphia (Michael E. Collins, Senior Vice President) 100 North 6th Street, Philadelphia, Pennsylvania 19105:

1. *United Valley Bancorp, Inc.*, Philadelphia, Pennsylvania; to become a bank holding company by acquiring 100 percent of the voting shares of United Valley Bank, Philadelphia, Pennsylvania. UVB Interim Bank, will be formed to facilitate the transaction.

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

1. *First Mutual Bancorp, Inc.*, Decatur, Illinois; to become a bank holding company by acquiring 100 percent of the voting shares of First Mutual Bank, S.B., Decatur, Illinois.

C. Federal Reserve Bank of Minneapolis (James M. Lyon, Vice President) 250 Marquette Avenue, Minneapolis, Minnesota 55480:

1. *Elgin Bancshares, Inc.*, Elgin, North Dakota; to become a bank holding company by acquiring 100 percent of the voting shares of Farmers State Bank, Elgin, North Dakota.

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

1. *Wells Fargo & Company*, San Francisco, California; to acquire 100 percent of the voting shares of Wells Fargo Bank (Arizona), National Association, Phoenix, Arizona, a *de novo* bank.

Board of Governors of the Federal Reserve System, January 4, 1995.

Jennifer J. Johnson,

Deputy Secretary of the Board.

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GENERAL SERVICES ADMINISTRATION

Public Buildings Service; Record of Decision; New United States Courthouse-Federal Building in Santa Ana, California

The United States General Services Administration (GSA) announces its decision, in accordance with the National Environmental Policy Act (NEPA) (40 CFR parts 1500-1508) and

the Regulations issued by the Council on Environmental Quality, November 29, 1978, to construct a new Federal Building-United States Courthouse (FB-CT) in Santa Ana, California. The site is bordered by 5th Street to the north, 4th Street to the south, Ross Street to the west, and Broadway to the east.

The purposes for the new FB-CT are to consolidate courts and court related agencies space in one location, to relieve substandard and overcrowded conditions at the existing federal court facilities in the City of Santa Ana, and to provide space for anticipated future growth. The proposed project is anticipated to be ready for occupancy in 1997.

The existing court activities are currently dispersed between three separate buildings. The three locations are the Federal Building at 34 Civic Center Drive, leased office space at 600 West Santa Ana Boulevard, and a leased modular structure in the Civic Center Plaza. The courts and related agencies need to be consolidated in one location for the efficiency of their operations.

In use since 1987, the modular building is a prefabricated temporary structure which is approaching the end of its useful life. Its conditions are substandard for high-volume Federal Court activities. Problems associated with the leased modular facility such as inadequate parking, lack of loading dock or delivery facilities, poor building circulation, and poor acoustics currently hinder courts day to day activities. Additionally, the modular building is located on a site leased by the Government from the County of Orange. The ground lease will expire in 1997 and is nonrenewable.

The existing Federal Building, as well as the modular building, do not meet guidelines for court facilities set forth in the "U.S. Courts Design Guide" (February 1993). Structural restrictions such as obstructing columns and inadequate ceiling heights are prevalent in these facilities.

In addition to the substandard facilities, overcrowding hinders courts day to day activities. The Central District Court of California, of which Santa Ana is a division, is the largest district in the Ninth Circuit. Between 1986 and 1991, the entire Central District Court of California experienced an average increase in case load filings of approximately 9.6 percent per year. During 1991 and 1992, the Santa Ana Divisional Office experienced an approximately 24.6 percent increase in case load filings. The federal court system located in Santa Ana currently requires approximately 25,000 additional occupiable square feet for its