

Dated: May 10, 1995.

**Floyd Fithian,**

Secretary, Farm Credit Administration Board.

[FR Doc. 95-12015 Filed 5-15-95; 8:45 am]

BILLING CODE 6705-01-P

[BM-09-MAY-95-03]

### Policy Statement on Regulatory Philosophy

**AGENCY:** Farm Credit Administration.

**ACTION:** Policy statement.

**SUMMARY:** The Farm Credit Administration (FCA) Board reaffirmed the Policy Statement on Regulatory Philosophy (59 FR 32189, June 22, 1994) in order to assist in the creation of an environment which promotes the confidence of customer/shareholders, investors and the public in the Farm Credit System's (System) financial strength and future viability. The FCA recommitted to promulgate regulations only as required by law, as necessary to interpret the law, or as necessary to promote the safe and sound operation of System institutions.

**EFFECTIVE DATE:** May 9, 1995.

**FOR FURTHER INFORMATION CONTACT:**

Floyd Fithian, Secretary to the Farm Credit Administration Board, Farm Credit Administration, McLean, Virginia 22102-5090, (703) 883-4000, TDD (703) 883-4444.

**SUPPLEMENTARY INFORMATION:** The text of the Board's policy statement on regulatory philosophy is set forth below in its entirety:

#### FCA Board Action on Policy Statement on Regulatory Philosophy, BM-09-MAY-95-03, FCA-PS-59

Effective Date: May 9, 1995.

Effect on Previous Action: Replaces BM-17-FEB-94-02 [FCA-PS-59]

**Sources of Authority:** Farm Credit Act of 1971, as amended; 12 U.S.C. 2001 *et seq.*

The FCA Board adopts the edited version and reaffirms the policy statement on regulatory philosophy as follows:

The FCA shall develop regulations consistent with its authorities under the Farm Credit Act of 1971 (Act), as amended, and other relevant statutes. It is the FCA Board's philosophy to promulgate regulations that are necessary to implement the law and to promote the safety and soundness of the Farm Credit System (System). In general, the Board's regulatory objective will be to:

*Create an environment that promotes the confidence of customer/shareholders and investors and the public in the Farm Credit*

*System's financial strength and future viability and grants System institutions the maximum flexibility consistent with this purpose to offer high quality, reasonably priced credit and other services to customer/shareholders.*

The FCA Board believes that safe and sound operations of System institutions will promote the following: (a) Investor confidence in System debt securities, which works to ensure adequate funds at reasonable rates for lending to customer/shareholders; and, (b) customer/shareholder confidence in each cooperatively owned System institution, which works to ensure adequate market share and sufficient capital.

To effectively achieve its objective, the FCA will:

1. Promulgate regulations only as required by law, as necessary to interpret the law, or as necessary to promote the safe and sound operation of System institutions.

2. Work to eliminate outdated regulations and ensure that its regulations implement the purposes of the law without unnecessary burden or cost. The FCA will adopt its regulatory approach based on a reasoned determination that the benefits of the intended regulations justify their cost.

3. Strive to ensure that each regulation has a well-defined objective and addresses specifically identified risks or problems. Preambles to regulation will explain the FCA Board's rationale for the regulatory solution adopted.

4. Promulgate regulations that, to the extent feasible, specify performance criteria and objectives rather than operational methods for achieving their purposes. Operational constraints imposed by regulation should be based on specific statutory requirements or the achievement of regulatory objectives.

5. Give high priority to issues that pose the greatest risk within the Farm Credit System.

6. Consider policy positions of the other financial regulators to determine whether consistency would facilitate the objectives of the Act or whether a different approach is warranted.

7. Draft its regulations and policy statements to be clear and easy to understand, with the goal of minimizing the potential for ambiguity, uncertainty, and resultant litigation.

8. Utilize innovative approaches to seeking the public's perspective regarding regulatory proposals in appropriate circumstances.

The FCA Board will consider these principles as it develops new regulatory initiatives and as it reviews existing regulations to determine whether they

continue to be necessary and effective. The FCA Board is committed to thoughtfully evaluating competing considerations to arrive at its regulatory judgments.

Adopted this 9th day of May, 1995 by order of the Board.

Dated May 10, 1995.

**Floyd Fithian,**

Secretary, Farm Credit Administration Board.

[FR Doc. 95-12016 Filed 5-15-95; 8:45 am]

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## FEDERAL RESERVE SYSTEM

### Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A.; Notice of Application to Engage de novo in Permissible Nonbanking Activities

The company listed in this notice has filed an application under § 225.23(a)(1) of the Board's Regulation Y (12 CFR 225.23(a)(1)) 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 commence or to engage *de novo*, either directly or through a subsidiary, in a nonbanking activity that the Board has determined is closely related to banking and permissible for bank holding companies. Unless otherwise noted, such activities will be conducted throughout the United States.

The 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.

Comments regarding the application must be received at the Reserve Bank

indicated or the offices of the Board of Governors not later than May 30, 1995.

**A. Federal Reserve Bank of New York** (William L. Rutledge, Senior Vice President) 33 Liberty Street, New York, New York 10045:

1. *Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., Rabobank Nederland*, Utrecht, Netherland to engage *de novo* through its subsidiary, Rabo Capital Services, Inc., New York, New York, in intermediating in the international swap markets by acting as an originator and principal in interest rate swap and currency swap transactions; acting as an originator and principal with respect to certain risk-management products such as caps, floors and collars, as well as options on swaps, caps, floors and collars (Swap Derivative Products); acting as a broker or agent with respect to the foregoing transactions and instruments; and acting as an advisor to institutional customers regarding financial strategies involving interest rate and currency swaps and Swap Derivative Products. See *Long-Term Credit Bank of Japan, Limited*, 79 Federal Reserve Bulletin 345 (1993)).

Board of Governors of the Federal Reserve System, May 10, 1995.

**Jennifer J. Johnson**,

*Deputy Secretary of the Board.*

[FR Doc. 95-11996 Filed 5-15-95; 8:45 am]

BILLING CODE 6210-01-F

**First Peoples Bancshares, 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 June 9, 1995.

**A. Federal Reserve Bank of Atlanta** (Zane R. Kelley, Vice President) 104 Marietta Street, N.W., Atlanta, Georgia 30303:

1. *First Peoples Bancshares, Inc.*, Pine Mountain, Georgia; to become a bank holding company by acquiring 100 percent of the voting shares of First Peoples Bank, Pine Mountain, Georgia.

2. *First Sterling Bancshares, Inc.*, Auburndale, Florida; to merge with Commerce Bank Corporation, Winter Haven, Florida, and thereby acquire Commerce Bank of Central Florida, Winter Haven, Florida.

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

1. *International Bancorporation*, Golden Valley, Minnesota; to merge with American Bancorporation Holding Company of Brainerd, Brainerd, Minnesota, and thereby acquire American National Bank of Brainerd, Brainerd, Minnesota.

Board of Governors of the Federal Reserve System, May 10, 1995.

**Jennifer J. Johnson**,

*Deputy Secretary of the Board.*

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BILLING CODE 6210-01-F

**The Joy Partners, Ltd.; Change in Bank Control Notices; Acquisitions of Shares of Banks or Bank Holding Companies**

The notificants listed below have applied under the Change in Bank Control Act (12 U.S.C. 1817(j)) and § 225.41 of the Board's Regulation Y (12 CFR 225.41) to acquire a bank or bank holding company. The factors that are considered in acting on the notices are set forth in paragraph 7 of the Act (12 U.S.C. 1817(j)(7)).

The notices are available for immediate inspection at the Federal Reserve Bank indicated. Once the notices have been accepted for processing, they 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 indicated for that notice or to the offices of the Board of Governors. Comments must be received not later than May 30, 1995.

**A. Federal Reserve Bank of Kansas City** (John E. Yorke, Senior Vice

President) 925 Grand Avenue, Kansas City, Missouri 64198:

1. *The Joy Partners, Ltd.*, Ardmore, Oklahoma, and T.C. Craighead and Co., Ardmore, Oklahoma, General Partner; to acquire an additional 14.96 percent, for a total of 15.17 percent, of the voting shares of Citizens Commerce Corporation, Ardmore, Oklahoma, and thereby indirectly acquire Citizens Bank of Ardmore, Ardmore, Oklahoma.

Board of Governors of the Federal Reserve System, May 10, 1995.

**Jennifer J. Johnson**,

*Deputy Secretary of the Board.*

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**Mellon Bank 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