

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 October 25, 1996.

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

1. *Iroquois Bancorp, Inc.*, Auburn, New York; to become a bank holding company by acquiring 100 percent of the voting shares of Cayuga Bank, a *de novo* bank, Auburn, New York, and Cayuga Savings Bank, Auburn, New York.

In connection with this application, Applicant also has applied to acquire Homestead Savings, F.A., Utica, New York; Cayuga Financial Services, Inc., Auburn, New York; H.S. Service Corporation, Waterville, New York; and Cayuga Financial Services, Inc., Auburn, New York, and thereby engage in operating a savings association, pursuant to § 225.25(b)(9) of the Board's Regulation Y; in insurance agency activities in a town with a population of less than 5,000, pursuant to § 225.25(b)(8)(iii) of the Board's Regulation Y; in securities brokerage activities, pursuant to § 225.25(b)(15) of

the Board's Regulation Y; and *de novo* indirectly in investment and financial advisory service activities, pursuant to § 225.25(b)(4) of the Board's Regulation Y.

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

1. *Ida Grove Bancshares, Inc.*, Ida Grove, Iowa, and American Bancshares, Inc., Holstein, Iowa, to acquire 100 percent of the voting shares of Pierson Bancorporation, Inc., Pierson, Iowa, and thereby indirectly acquire Farmers Savings Bank, Pierson, Iowa.

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

1. *MNB Bancshares, Inc.*, Malvern, Arkansas; to acquire 100 percent of the voting shares of The Malvern National Interim Bank, Malvern, Arkansas, and thereby indirectly acquire First National Interim Bank of Sheridan, Sheridan, Arkansas, upon consummation. The interim banks will be merged into The Malvern National Bank, Malvern, Arkansas, and First National Bank of Sheridan, Sheridan, Arkansas.

D. Federal Reserve Bank of Minneapolis (Karen L. Grandstrand, Vice President) 250 Marquette Avenue, Minneapolis, Minnesota 55480:

1. *Sankovitz Family Limited Partnership*, Waseca, Minnesota; to become a bank holding company by acquiring 100 percent of the voting shares of Franksen Investment Corporation, Waseca, Minnesota, and thereby indirectly acquire First National Bank of Waseca, Waseca, Minnesota.

Board of Governors of the Federal Reserve System, September 24, 1996.

Jennifer J. Johnson,

*Deputy Secretary of the Board.*

[FR Doc. 96-24914 Filed 9-27-96; 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 October 15, 1996.

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

1. *Bank Austria AG*, Vienna, Austria; to engage *de novo* through its subsidiary, Bank Austria Mortgage Corp., New York, New York, in mortgage banking activities, pursuant to § 225.25(b)(1) of the Board's Regulation Y.

B. Federal Reserve Bank of Kansas City (John E. Yorke, Senior Vice President) 925 Grand Avenue, Kansas City, Missouri 64198:

1. *Haviland Bancshares, Inc.*, Haviland, Kansas; to engage *de novo* directly as Signature Investments, Haviland, Kansas, in securities brokerage activities, pursuant to § 225.25(b)(15) of the Board's Regulation Y.

Board of Governors of the Federal Reserve System, September 24, 1996.

Jennifer J. Johnson,

*Deputy Secretary of the Board.*

[FR Doc. 96-24913 Filed 9-27-96; 8:45 am]

BILLING CODE 6210-01-F