

invited to attend and to participate in the Steering Committee meeting.

**DATES:** August 22, 1996 (Thursday).

**ADDRESSES:** Federal Communications Commission, 1919 M Street NW., Commission Meeting Room 856, Washington, D.C. 20554.

**FOR FURTHER INFORMATION CONTACT:** Deborah Behlin at 202-418-0650 (phone), 202-418-2643 (fax), or dbehlin@fcc.gov (e-mail). Information is also available from the Internet at the Public Safety Wireless Advisory Committee homepage (<http://pswac.ntia.doc.gov>).

**SUPPLEMENTARY INFORMATION:** The Steering Committee of the Public Safety Wireless Advisory Committee will hold its next meeting as follows:

*August 22:* The Steering Committee will meet starting at 9:00 a.m.

The tentative agenda for the Steering Committee meeting is as follows:

1. Welcoming Remarks
2. Approval of Agenda
3. Administrative Matters
4. Work Program/Organization of Work
5. Meeting Schedule
6. Agenda for Next Meeting
7. Other Business
8. Closing Remarks

The tentative schedule and general location of the next full meeting of the Public Safety Wireless Advisory Committee is:

September 1996, in Washington, D.C.

The Co-Designated Federal Officials of the Public Safety Wireless Advisory Committee are William Donald Speights, NTIA, and John J. Borkowski, FCC. For public inspection, a file designated WTB-1 is maintained in the Private Wireless Division of the Wireless Telecommunications Bureau, Federal Communications Commission, Room 8010, 2025 M Street NW., Washington, D.C. 20554.

Federal Communications Commission

David E. Horowitz,

*Acting Chief, Private Wireless Division,  
Wireless Telecommunications Bureau.*

[FR Doc. 96-19348 Filed 7-29-96; 8:45 am]

**BILLING CODE 6712-01-P**

### **FCC To Hold Open Commission Meeting, Thursday, August 1, 1996; Sunshine Act Meeting**

July 25, 1996.

The Federal Communications Commission will hold an Open Meeting on the subjects listed below on Thursday, August 1, 1996, which is scheduled to commence at 9:30 a.m., in Room 856, at 1919 M Street, N.W., Washington, D.C.

*Item No. 1.*

*Bureau:* Cable Services.

#### **Subject**

*Title:* Preemption of Local Zoning Regulation of Satellite Earth Stations (IB Docket No. 95-59); Implementation of Section 207 of the Telecommunications Act of 1996 and Restrictions on Over-the-Air Reception Devices: Television Broadcast Service and Multichannel Multipoint Distribution Service (CS Docket No. 96-83).

*Summary:* The Commission will consider rules to implement Section 207 of the Telecommunications Act of 1996.

Additional information concerning this meeting may be obtained from Audrey Spivack or David Fiske, Office of Public Affairs, telephone number (202) 418-0500.

Copies of materials adopted at this meeting can be purchased from the FCC's duplicating contractor, International Transcription Services, Inc. at (202) 857-3800. Audio and Video Tapes of this meeting can be purchased from Telspan International at (301) 731-5355. This meeting can be viewed over George Mason University's "Capitol Connection." For information on this service call (703) 993-3100.

Federal Communications Commission.

William F. Caton,

*Acting Secretary.*

[FR Doc. 96-19417 Filed 7-26-96; 10:44 am]

**BILLING CODE 6712-01-M**

### **FEDERAL MARITIME COMMISSION**

#### **Ocean Freight Forwarder License; Applicants**

Notice is hereby given that the following applicants have filed with the Federal Maritime Commission applications for licenses as ocean freight forwarders pursuant to section 19 of the Shipping Act of 1984 (46 U.S.C. app. 1718 and 46 CFR 510).

Persons knowing of any reason why any of the following applicants should not receive a license are requested to contact the Office of Freight Forwarders, Federal Maritime Commission, Washington, D.C. 20573.

Foreign Cargo International, Inc., 8420 N.W. 58th Street, Miami, FL 33166

Officers:

Enrique E. Ros, Jr., President

Odalys Ros, Secretary

Pyramid International, Inc., 7100 N.W. 179th Street, Suite 303, Miami, FL 33015

Officer: Gerald Anthony Cross, Chief Executive Officer

Dated: July 25, 1996.

Joseph C. Polking,

*Secretary.*

[FR Doc. 96-19340 Filed 7-29-96; 8:45 am]

**BILLING CODE 6730-01-M**

#### **Ocean Freight Forwarder License; Applicants**

Notice is hereby given that the following applicants have filed with the Federal Maritime Commission applications for licenses as ocean freight forwarders pursuant to section 19 of the Shipping Act of 1984 (46 U.S.C. app. 1718 and 46 CFR 510).

Persons knowing of any reason why any of the following applicants should not receive a license are requested to contact the Office of Freight Forwarders, Federal Maritime Commission, Washington, D.C. 20573.

OAC Shipping Company, Inc, 8180 N.W. 29th Street, Suite 201, Miami, FL 33122

Officers:

Oliver Paul Oswald, President

Mildred Cagol, Secretary

Transportation Logistics, Inc, 7525 Connelley Drive, Suite R, Hanover, MD 21076

Officer: Gregory J. McCloskey, President

Dated: July 24, 1996.

Joseph C. Polking,

*Secretary.*

[FR Doc. 96-19255 Filed 7-29-96; 8:45 am]

**BILLING CODE 6730-01-M**

### **FEDERAL RESERVE SYSTEM**

#### **Notice of Proposals to Engage in Permissible Nonbanking Activities or to Acquire Companies that are Engaged in Permissible Nonbanking Activities**

The company listed in this notice has 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.

The 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 application must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than August 14, 1996.

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

1. *Quad City Holdings, Inc.*, Bettendorf, Iowa; to acquire 20 percent of the voting shares of Nobel Electronic Transfer, L.L.C., Bettendorf, Iowa, and thereby engage in data processing activities pursuant to § 225.25(b)(7) of the Board's Regulation Y.

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

Jennifer J. Johnson,

*Deputy Secretary of the Board.*

[FR Doc. 96-19275 Filed 7-29-96; 8:45 am]

BILLING CODE 6210-01-F

#### **Notice of Proposals to Engage in Nonbanking Activities or to Acquire Companies that are Engaged in Nonbanking Activities**

Bank of Montreal, Montreal, Canada; The Bank of Nova Scotia, Toronto, Canada; Canadian Imperial Bank of Commerce, Toronto, Canada; The Chase Manhattan Corporation, New York, New York; First Chicago NBD Corporation, Chicago, Illinois; National Bank of Canada, Montreal, Canada; The Toronto-Dominion Bank, Toronto, Canada; and Royal Bank of Canada, Montreal, Canada (collectively, Applicants), have given 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 direct, wholly owned subsidiary, Multinet International Bank, New York, New York (Company), in acting as a clearinghouse for foreign exchange and foreign exchange-related transactions. Each Applicant would acquire 12.5 percent of the voting shares of Company. Company would be organized under New York banking law as a limited purpose trust company, and would engage in certain trust, foreign exchange, and data processing activities in connection with its function as a clearinghouse. Multinet's principal function would be to become the substituted counterparty to each foreign exchange transaction that is submitted by participants in the clearinghouse and that is accepted by the clearinghouse. All such transactions would be multilaterally netted, and settlement for all netted transactions would be subject to delivery versus payment restrictions. These techniques are intended to reduce the volume of settlement transactions and reduce forward, settlement, and liquidity risk. Incidental to its clearinghouse function, Company would engage in risk management, data processing, collateral management, and payment and settlement functions. Company also would provide data processing services to subscribers that desire to match and net transactions on a bilateral basis. Company would provide the proposed services to all financial institutions meeting its credit and operational standards on a worldwide basis.

Section 4(c)(8) of the BHC Act provides that a bank holding company may engage in any activity that 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 have generally provided the proposed services, that banks generally provide services that are operationally or functionally similar to the proposed services so as to equip them particularly

well to provide the proposed services, or that banks generally provide services that are so integrally related to the proposed services 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 (1984); *Securities Industry Ass'n v. Board of Governors*, 468 U.S. 207, 210-11, n.5 (1984).

Applicants state that the Board previously has determined by regulation that the proposed foreign exchange, trust, and data processing and transmission services are closely related to banking for purposes of section 4(c)(8) of the BHC Act. See 12 CFR 225.25(b)(3), (7), and (17). Applicant maintains that Company's proposed activities would conform to Regulation Y. The Board also may consider whether the proposed combination of these activities in the operation of a foreign exchange clearinghouse, as described in Applicants' proposal, constitutes an activity that is distinct from the constituent activities contributing to the operation of the clearinghouse.

In order to approve the proposal, the Board also must determine that the proposed activities to be engaged in by Company are a proper incident to banking that "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). Applicant contends that its proposal would produce public benefits that outweigh any potential 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 notice 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 to William W. Wiles, Secretary, Board of Governors of the Federal Reserve System, Washington, D.C. 20551, not later than August 14, 1996. Any request for a hearing on this notice must, as