

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. The application also will 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 (12 U.S.C. 1843). Unless otherwise noted, nonbanking activities will be conducted throughout the United States. Additional information on all bank holding companies may be obtained from the National Information Center website at www.ffiec.gov/nic/.

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 January 26, 2001.

A. Federal Reserve Bank of Cleveland
(Paul Kaboth, Banking Supervision)
1455 East Sixth Street, Cleveland, Ohio 44101-2566:

1. *Fifth Third Bancorp*, Cincinnati, Ohio; to acquire 100 percent of the voting shares of Old Kent Financial Corporation, Grand Rapids, Michigan, and thereby indirectly acquire Old Kent Bank, Grand Rapids, Michigan, and Old Kent Bank, N.A., Jonesville, Michigan.

In connection with this matter, Fifth Third Bancorp has also given notice of its intent to acquire Old Kent Securities Corporation, Grand Rapids, Michigan, and thereby engage in permissible financial and investment advisory activities pursuant to §§ 225.28(b)(6) and (7) of Regulation Y; Old Kent Financial Life Insurance Corporation, Grand Rapids, Michigan, and thereby engage in permissible credit related

reinsurance activities pursuant to § 225.28(b)(11) of Regulation Y; and Gladshire Limited Dividend Housing Association LP; Pleasant Prospect Limited Dividend Housing Association LP; Mount Mercy Limited Partnership; Grand Rapids Hope II Limited Partnership; Grand Rapids Hope Limited Partnership; Michigan Capital Fund For Housing Limited Partnership I; Trinity Village II Limited Dividend Housing Ass'n LP; Pleasant Prospect II Limited Dividend Housing Ass'n LP; Michigan Capital Fund for Housing Limited Partnership II; New Hope Homes Limited Dividend Housing Ass'n LP; Hayward-Wells Limited Dividend Housing Ass'n LP; Independence Village of Brighton Limited Dividend Housing Association LP; CFSB - Eastbrook Apartments Investor, LLC; and Eastbrook Apartments Limited Dividend Housing Ass'n LP, and thereby engage in permissible community development activities pursuant to § 225.28(b)(12) of Regulation Y.

Board of Governors of the Federal Reserve System, December 26, 2000.

Jennifer J. Johnson

Secretary of the Board.

[FR Doc. 00-33398 Filed 12-29-00; 8:45 am]

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FEDERAL RESERVE SYSTEM

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, including the companies listed below, that engages either directly or through a subsidiary or other company, in a nonbanking activity that is listed in § 225.28 of Regulation Y (12 CFR 225.28) 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. The notice also will 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. Additional information on all

bank holding companies may be obtained from the National Information Center website at www.ffiec.gov/nic/.

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 January 26, 2001.

A. Federal Reserve Bank of Chicago
(Phillip Jackson, Applications Officer)
230 South LaSalle Street, Chicago, Illinois 60690-1414:

1. *National Australia Bank Limited*, Melbourne, Australia; to acquire up to 70 percent of the outstanding voting shares of thinkorswim, Inc., and thereby engage in providing retail securities brokerage services over the Internet pursuant to § 225.28(b)(7) of Regulation Y.

Board of Governors of the Federal Reserve System, December 26, 2000.

Jennifer J. Johnson

Associate Secretary of the Board.

[FR Doc. 00-33399 Filed 12-29-00; 8:45 am]

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FEDERAL RESERVE SYSTEM

Federal Open Market Committee; Domestic Policy Directive of November 15, 2000

In accordance with § 71.5 of its rules regarding availability of information (12 CFR part 271), there is set forth below the domestic policy directive issued by the Federal Open Market Committee at its meeting held on November 15, 2000.¹

The Federal Open Market Committee seeks monetary and financial conditions that will foster price stability and promote sustainable growth in output. To further its long-run objectives, the Committee in the immediate future seeks conditions in reserve markets consistent with maintaining the federal funds rate at an average of around 6½ percent.

By order of the Federal Open Market Committee, December 22, 2000.

Donald L. Kohn,

Secretary, Federal Open Market Committee.

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¹ Copies of the Minutes of the Federal Open Market Committee meeting of November 15, 2000, which include the domestic policy directive issued at that meeting, are available upon request to the Board of Governors of the Federal Reserve System, Washington, D.C. 20551. The minutes are published in the Federal Reserve Bulletin and in the Board's annual report.