SBC Capital Markets Inc., New York, New York (CMI), a subsidiary of Applicant that engages in a wide range of securities- and derivatives-related activities, including underwriting and dealing in all types of debt and equity securities on a limited basis. See Swiss Bank Corporation, 81 Federal Reserve Bulletin 185 (1995) (Swiss Bank Order). SGWO and SGWOTC will either be merged with and into CMI at the same time or liquidated promptly thereafter.

Applicant seeks approval to conduct the proposed activities throughout the United States, and plans to conduct the activities on a world-wide basis.

## **Closely Related to Banking Standard**

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."

Applicant states that the Board previously has determined by regulation or order that all of the activities conducted by the United States Subsidiaries or New York Forex, when conducted within the limitations established by the Board in its regulations and in related interpretations and orders, are closely related to banking for purposes of section 4(c)(8) of the BHC Act, and, where applicable, are consistent with section 20 of the Glass-Steagall Act (12 U.S.C. 377). See 12 CFR 225.25(b)(4), (b)(15), and (b)(16); Swiss Bank Order. See also J.P. Morgan & Co. Incorporated, 75 Federal Reserve Bulletin 192 (1989). aff'd sub nom. Securities Industries Ass'n v. Board of Governors of the Federal Reserve System, 900 F.2d 360 (D.C. Cir. 1990), Order Approving Modifications to the Section 20 Orders, 75 Federal Reserve Bulletin 751 (1989), Canadian Imperial Bank of Commerce, 76 Federal Reserve Bulletin 158 (1990), Order Approving Modifications to the Section 20 Orders, 79 Federal Reserve Bulletin 226 (1993), and Supplement to Order Approving Modifications to Section 20 Orders, 79 Federal Reserve Bulletin 360 (1993) (Section 20 Orders).

Applicant maintains that these activities will be conducted in conformity with the conditions and limitations established by the Board in prior cases.

### **Proper Incident to Banking Standard**

In order to approve the proposal, the Board must determine that 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(c)(8).

Applicant believes that the proposal will produce public benefits that outweigh any potential adverse effects. In particular, Applicant maintains that the proposal will enhance CMI's ability to compete with other financial institutions engaged in the investment banking business at the international level, by providing it with access to the customer base of the United States Subsidiaries and New York Forex, thereby enhancing its ability to compete in customer-oriented businesses such as underwriting and private placements in the United States. Applicant also asserts that the proposal will enable CMI to offer a broader range of products and services to its customers, and will make CMI a more effective competitor in the United States capital and securities markets. In addition, Applicant states that the proposed activities will not result in adverse effects such as an undue concentration of resources, decreased or unfair competition. conflicts of interests, or unsound banking practices.

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 in order 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 or other applicable laws.

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 August 22, 1995. Any request for a hearing on this notice 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, August 1, 1995.

#### William W. Wiles,

Secretary of the Board.
[FR Doc. 95–19371 Filed 8–4–95; 8:45 am]
BILLING CODE 6210–01–F

# DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration [Docket No. 95N-0239]

Drug Export; Neupogen® Recombinant Methionyl Granulocyte Colony Stimulating Factor (r-metHuG-CSF) With Sorbitol

**AGENCY:** Food and Drug Administration, HHS.

**ACTION:** Notice.

**SUMMARY:** The Food and Drug Administration (FDA) is announcing that Amgen, Inc., has filed an application requesting approval for the export of the human biological product Neupogen® Recombinant Methionyl **Granulocyte Colony Stimulating Factor** (r-metHuG-CSF) with sorbitol in vials, pre-filled syringes, and purified bulk, to Australia, Austria, Belgium, Canada, Denmark, Finland, France, Federal Republic of Germany, Iceland, Ireland, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

ADDRESSES: Relevant information on this application may be directed to the Dockets Management Branch (HFA–305), Food and Drug Administration, rm. 1–23, 12420 Parklawn Dr., Rockville, MD 20857, and to the contact person identified below. Any future inquiries concerning the export of human biological products under the Drug Export Amendments Act of 1986 should also be directed to the contact person.

# FOR FURTHER INFORMATION CONTACT: Cathy E. Conn, Center for Biologics Evaluation and Research (HFM–610), Food and Drug Administration, 1401 Rockville Pike, Rockville, MD 20852–1448, 301–594–2006.

**SUPPLEMENTARY INFORMATION:** The drug export provisions in section 802 of the Federal Food, Drug, and Cosmetic Act (the act) (21 U.S.C. 382) provide that FDA may approve applications for the export of human biological products that are not currently approved in the United States. Section 802(b)(3)(B) of the act sets forth the requirements that must be met in an application for approval. Section 802(b)(3)(C) of the act