

Bowden, Georgia, following its conversion to a commercial bank.

2. *Compass Bancshares, Inc.*, Birmingham, Alabama; Compass Banks of Texas, Inc., Birmingham, Alabama; and Compass Bancorporation of Texas, Inc., Wilmington, Delaware; to merge with First University Corporation, Houston, Texas, and thereby indirectly acquire West University Bank, Houston, Texas.

Board of Governors of the Federal Reserve System, November 6, 1997.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 97-29758 Filed 11-10-97; 8:45 am]

BILLING CODE 6210-01-F

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 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.

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 November 26, 1997.

A. Federal Reserve Bank of Atlanta (Lois Berthaume, Vice President) 104 Marietta Street, N.W., Atlanta, Georgia 30303-2713:

1. *SunTrust Banks of Georgia, Inc.*, Atlanta, Georgia; to acquire Equitable Securities Corporation, Nashville, Tennessee, and thereby engage in underwriting and dealing in all types of ineligible securities. See *J.P. Morgan & Co. Incorporated, et al.*, 75 Fed. Res. Bull. 192 (1989); extending credit and servicing loans, pursuant to §

225.28(b)(1) of the Board's Regulation Y; activities related to extending credit, specifically, arranging commercial real estate equity financing, pursuant to § 225.28(b)(2)(ii) of the Board's Regulation Y; leasing personal or real property, pursuant to § 225.28(b)(3) of the Board's Regulation Y; trust company activities, pursuant to § 225.28(b)(5) of the Board's Regulation Y; financial and investment advisory activities, pursuant to § 225.28(b)(6) of the Board's Regulation Y; securities brokerage activities; riskless principal activities; private placement services; and other transactional services, pursuant to § 225.28(b)(7) of the Board's Regulation Y; underwriting and dealing in government obligations and money market instruments, pursuant to § 225.28(b)(8)(i) of the Board's Regulation Y; investing and trading activities, pursuant to § 225.28(b)(8)(ii) of the Board's Regulation Y; and other related incidental activities. See, e.g., *J.P. Morgan & Co.*, 75 Fed. Res. Bull. at 213, n. 59.

Board of Governors of the Federal Reserve System, November 6, 1997.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 97-29759 Filed 11-10-97; 8:45 am]

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FEDERAL RESERVE SYSTEM

Meeting

AGENCY HOLDING THE MEETING: Board of Governors of the Federal Reserve System.

TIME AND DATE: 10:00 a.m., Friday, November 14, 1997.

PLACE: Marriner S. Eccles Federal Reserve Board Building, 20th and C Streets, N.W., Washington, D.C. 20551.

STATUS: Closed.

MATTERS TO BE CONSIDERED:

1. Proposed 1998 Federal Reserve Board employee salary structure adjustments and merit program.
 2. Personnel actions (appointments, promotions, assignments, reassignments, and salary actions) involving individual Federal System employees.
 3. Any matters carried forward from a previously announced meeting.
- CONTACT PERSON FOR MORE INFORMATION:** Joseph R. Coyne, Assistant to the Board; 202-452-3204.

SUPPLEMENTARY INFORMATION: You may call 202-452-3206 beginning at approximately 5 p.m. two business days before the meeting for a recorded announcement of bank and bank holding company applications scheduled for the meeting; or you may

contact the Board's Web site at <http://www.bog.frb.fed.us> for an electronic announcement that not only lists applications, but also indicates procedural and other information about the meetings.

Dated: November 7, 1997.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 97-29821 Filed 11-7-97; 10:08 am]

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FEDERAL RESERVE SYSTEM

[Docket No. R-0987]

Policy Statement on Privately Operated Multilateral Settlement Systems

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Request for comment.

SUMMARY: As part of its payment system risk reduction program, the Board of Governors is requesting comment on a proposal to integrate its policies on "Privately Operated Large-Dollar Multilateral Netting Systems" and "Private Small-Dollar Clearing and Settlement Systems" into a single, comprehensive policy statement on "Privately Operated Multilateral Settlement Systems."

DATES: Comments must be received by February 10, 1998.

ADDRESSES: Comments should refer to Docket No. R-0987 and may be mailed to Mr. William W. Wiles, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, N.W., Washington, D.C. 20551. Comments may also be delivered to the Board's mail room between 8:45 a.m. and 5:15 p.m. on weekdays, and to the security control room at all other times. The mail room and the security control room are accessible from the courtyard entrance on 20th Street between Constitution Avenue and C Street, N.W. Comments will be available for inspection and copying by members of the public in the Freedom of Information Office, Room MP-500, between 9:00 a.m. and 5:00 p.m. weekdays, except as provided in Section 261.8 of the Board's Rules Regarding Availability of Information.

FOR FURTHER INFORMATION CONTACT: Jeffrey C. Marquardt, Assistant Director (202/452-2360), Paul Bettge, Assistant Director (202/452-3174), or Heidi Richards, Senior Financial Services Analyst (202/452-2598), Division of Reserve Bank Operations and Payment Systems; or Oliver Ireland, Associate General Counsel (202/452-3625); for the hearing impaired only,