

1. *Eggemeyer Advisory Corp., Castle Creek Capital L.L.C., and Castle Creek Capital Partners Fund - I, L.P.*, all of San Diego, California; to acquire up to 18 percent of the voting shares of State National Bancshares, Inc., Lubbock, Texas, and thereby indirectly acquire State National Bank of West Texas, Lubbock, Texas, and Sierra Bank, Truth and Consequences, New Mexico.

Board of Governors of the Federal Reserve System, April 7, 1998.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 98-9559 Filed 4-9-98; 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.

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 April 24, 1998.

A. Federal Reserve Bank of New York (Betsy Buttrill White, Senior Vice President) 33 Liberty Street, New York, New York 10045-0001:

1. *Societe Generale*, Paris, France ("SoGen"); to acquire certain assets and substantially all the liabilities of Cowen & Co. and Cowen Incorporated, both of New York, New York, and thereby engage worldwide in certain nonbanking activities. SoGen proposes

to engage in a number of activities, including the following: (a) underwriting and dealing to a limited extent in all types of equity and debt securities that a state member bank may not underwrite and deal in ("bank-ineligible securities"), except ownership interests in open-end investment companies, see *Canadian Imperial Bank of Commerce*, 76 Fed. Res. Bull. 158 (1990) and *J.P. Morgan & Co., Inc.*, 75 Fed. Res. Bull. 192 (1989); (b) making loans or other extensions of credit, pursuant to § 225.28(b)(1) of the Board's Regulation Y; (c) activities related to extending credit, pursuant to § 225.28(b)(2) of the Board's Regulation Y; (d) providing fiduciary services, pursuant to § 225.28(b)(5) of the Board's Regulation Y; (e) providing financial and investment advisory services, pursuant to § 225.28(b)(6) of the Board's Regulation Y; (f) providing securities brokerage, riskless principal, private placement, futures commission merchant, and other agency transactional services, pursuant to § 225.28(b)(7) of the Board's Regulation Y; (g) underwriting and dealing in government obligations and money market instruments ("bank-eligible securities"), pursuant to § 225.28(b)(8)(i) of the Board's Regulation Y; (h) investing and trading activities, pursuant to § 225.28(b)(8)(ii) of the Board's Regulation Y; and (i) providing cash management services, see *Sovran Financial Corporation*, 73 Fed. Res. Bull. 225 (1987).

In addition, SoGen proposes to provide certain administrative services for open-end investment companies, see, e.g., *J.P. Morgan & Co., Inc.*, 84 Fed. Res. Bull. 113 (1998). SoGen also proposes to control certain private investment limited partnerships ("Partnerships"), for which SoGen would serve as general partner and provide administrative and investment advisory services. SoGen has stated that all investments of the Partnerships would be made in accordance with the limitations in the BHC Act and the Board's decisions and interpretations thereunder within two years of consummation of the proposal.

B. Federal Reserve Bank of Minneapolis (Karen L. Grandstrand, Vice President) 90 Hennepin Avenue, P.O. Box 291, Minneapolis, Minnesota 55480-0291:

1. *Norwest Corporation*, Minneapolis, Minnesota; to engage *de novo* through its subsidiary, *Norwest Investment Services, Inc.*, Minneapolis, Minnesota, in underwriting and dealing in, to a limited extent, all types of debt securities; see, *J.P. Morgan & Co., Inc.*;

The Chase Manhattan Corp.; Bankers Trust New York Corp.; Citicorp; and Security Pacific Corp., 75 Fed. Res. Bull. 192 (1989).

C. Federal Reserve Bank of Kansas City (D. Michael Manies, Assistant Vice President) 925 Grand Avenue, Kansas City, Missouri 64198-0001:

1. *Giltner Investment Partnership II, Ltd.*, Omaha, Nebraska; to acquire Avoca Company, Avoca, Nebraska, and thereby engage in the sale of general insurance in small towns, pursuant to § 225.28(b)(11)(iii) of the Board's Regulation Y.

Board of Governors of the Federal Reserve System, April 6, 1998.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 98-9461 Filed 4-9-98; 8:45 am]

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FEDERAL RESERVE SYSTEM

Sunshine Act Meeting

TIME AND DATE: 10:00 a.m., Wednesday, April 15, 1998.

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. Personnel actions (appointments, promotions, assignments, reassignments, and salary actions) involving individual Federal Reserve System employees.

2. 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 meeting.

Dated: April 8, 1998.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 98-9639 Filed 4-8-98; 10:42 am]

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