

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. Unless otherwise noted, nonbanking activities will be conducted throughout the United States.

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 December 14, 1998.

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

1. *Regions Financial Corporation*, Birmingham, Alabama; to merge with Arkansas Banking Company, Jonesboro, Arkansas, and thereby indirectly acquire The Arkansas Bank, Jonesboro, Arkansas; The Arkansas Bank, Walnut Ridge, Arkansas; The Planters Bank, Osceola, Arkansas; and The Arkansas Bank, N.A., Batesville, Arkansas.

B. Federal Reserve Bank of Chicago (Philip Jackson, Applications Officer) 230 South LaSalle Street, Chicago, Illinois 60690-1413:

1. *New Century Bancorp*, Southfield, Michigan; to become a bank holding company by acquiring 100 percent of the voting shares of New Century Bank, Southfield, Michigan (in organization).

2. *Tower Financial Corporation*, Fort Wayne, Indiana; to become a bank holding company by acquiring 100 percent of the voting shares of Tower

Bank & Trust Company, Fort Wayne, Indiana (in organization).

C. Federal Reserve Bank of St. Louis (Randall C. Sumner, Vice President) 411 Locust Street, St. Louis, Missouri 63102-2034:

1. *Union Planters Corporation*, Memphis, Tennessee, and its wholly owned subsidiary, Union Planters Holding Corporation, Memphis, Tennessee; to acquire 100 percent of the voting shares of Southeast Bancorp, Inc., Corbin, Kentucky, and thereby indirectly acquire The First National Bank and Trust Company of Corbin, Corbin, Kentucky, and First Bank of East Tennessee, N.A., LaFollette, Tennessee.

D. Federal Reserve Bank of San Francisco (Maria Villanueva, Manager of Analytical Support, Consumer Regulation Group) 101 Market Street, San Francisco, California 94105-1579:

1. *Heritage Financial Corporation*, Olympia, Washington; to merge with Harbor Bancorp, Inc., Aberdeen, Washington, and thereby indirectly acquire Bank of Grays Harbor, Aberdeen, Washington.

2. *Heritage Financial Corporation*, Olympia, Washington; to merge with Washington Independent Bancshares, Inc., Toppenish, Washington, and thereby indirectly acquire Central Valley Bank, National Association, Toppenish, Washington.

Board of Governors of the Federal Reserve System, November 16, 1998.

Robert deV. Frierson,

Associate Secretary of the Board.

[FR Doc. 98-31019 Filed 11-9-8; 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; Correction**

This notice corrects a notice (FR Doc. 98-30096) published on page 63055 of the issue for Tuesday, November 10, 1998.

Under the Federal Reserve Bank of Minneapolis heading, the entry for U.S. Bancorp, Minneapolis, Minnesota, is revised to read as follows:

A. Federal Reserve Bank of Minneapolis (JoAnne F. Lewellen, Assistant Vice President) 90 Hennepin Avenue, P.O. Box 291, Minneapolis, Minnesota 55480-0291:

1. *U.S. Bancorp*, Minneapolis, Minnesota; to acquire Libra Investments, Inc., Los Angeles, California, through this acquisition, U.S. Bancorp will acquire an equity interest

in Libra Investors, LLC, LFM, LLC, Libra Investors II, LLC, and LFC, LLC, all of Los Angeles, California, and thereby engage in underwriting and dealing in, to a limited extent, all types of debt and equity securities other than open-end investment companies. *J.P. Morgan & Co., Incorporated*, 75 Fed. Res. Bull. 192 (1989). Engaging in financial advisory activities pursuant to § 225.28(b)(6) of Regulation Y; providing agency transactional services for customer investments, pursuant to § 225.28(b)(7) of Regulation Y; acting directly or indirectly through subsidiaries or affiliates, as general partner for a series of limited partnerships and limited liability companies now existing or to be established in the future, that are excluded from the definition of "investment company" under the Investment Company Act of 1940 and are exempt from registration and the prospectus requirements of the Securities Act of 1933, which may invest in securities or other assets eligible for investment by U.S. Bancorp and may make, service and invest in discounted bank loans and other debt securities (other than discounted debt securities collateralized by shares of banks and bank holding companies), including secured and unsecured debt in the form of bank loans, privately placed and publicly-traded debt instruments, bonds, notes, debentures and discounted receivables. *Dresdner Bank AG*, 84 Fed. Res. Bull. 361 (1998); Letter to Swiss Bank Corporation from the Federal Reserve Bank of New York (March 28, 1995); *Meridian Bancorp, Inc.*, 80 Fed. Res. Bull. 736 (1991).

Comments on this application must be received by November 24, 1998.

Board of Governors of the Federal Reserve System, November 16, 1998.

Robert deV. Frierson,

Associate Secretary of the Board.

[FR Doc. 98-31018 Filed 11-9-8; 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