

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 February 22, 1999.

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

1. *Bay Port Financial Corporation*, Bay Port, Michigan; to become a bank holding company by acquiring 100 percent of the voting shares of Bay Port State Bank, Bay Port, Michigan.

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

1. *MemphisFirst Corporation*, Memphis, Tennessee; to become a bank holding company by acquiring 100 percent of the voting shares of MemphisFirst Community Bank, Memphis, Tennessee, in organization.

Board of Governors of the Federal Reserve System, January 22, 1999.

**Robert deV. Frierson,**

*Associate Secretary of the Board.*

[FR Doc. 99-1883 Filed 1-26-99; 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 February 11, 1999.

**A. Federal Reserve Bank of Richmond** (A. Linwood Gill III, Assistant Vice President) 701 East Byrd Street, Richmond, Virginia 23261-4528:

1. *Wachovia Corporation*, Winston-Salem, North Carolina; to acquire Interstate/Johnson Lane, Inc., Charlotte, North Carolina, and thereby engage in underwriting and dealing in municipal revenue bonds (including certain unrated and private ownership municipal revenue bonds), 1-4 family mortgage-related securities, consumer receivable-related securities, and commercial paper, *see Citicorp*, 73 Fed. Res. Bull. 473 (1987), and underwriting and dealing in all types of debt and equity 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); in extending credit and providing services related to credit, pursuant to §§ 225.28(b)(1) and (2) of Regulation Y; in providing leasing services, pursuant to § 225.28(b)(3) of Regulation Y; in performing trust company functions, pursuant to § 225.28(b)(5) of Regulation Y; in providing financial and investment

advisory services, pursuant to §§ 225.28(b)(6)(i)-(vi) of Regulation Y; in providing securities brokerage, riskless principal, private placement, and other agency transactional services, pursuant to §§ 225.28(b)(7)(i)-(iv) of Regulation Y; in underwriting and dealing in government obligations and money market instruments that state member banks may underwrite and deal, pursuant to § 225.28(b)(8)(i) of Regulation Y; in investing and trading activities, pursuant to § 225.28(b)(8)(ii) of Regulation Y; and in providing management consulting advice, pursuant to § 225.28(b)(9)(i) of Regulation Y.

In connection with the proposed transaction, Wachovia Corporation also has applied to acquire an option to purchase up to 19.9 percent of the outstanding shares of Interstate/Johnson Lane, Inc.

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

1. *Community Trust Financial Services Corporation*, Hiram, Georgia; to acquire First Family Financial Services of Georgia, Inc., Atlanta, Georgia, and thereby engage in making, acquiring, brokering, or servicing loans or other extension of credit, pursuant to § 225.28(b)(1) of Regulation Y.

Board of Governors of the Federal Reserve System, January 22, 1999.

**Robert deV. Frierson,**

*Associate Secretary of the Board.*

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## FEDERAL RESERVE SYSTEM

### Sunshine Act; Meeting

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

**TIME AND DATE:** 12:00 noon, Monday, February 1, 1999.

**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:** Lynn S. Fox, Assistant to the Board; 202-452-3204.