

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 November 6, 1998.

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

1. *First Banks, Inc.*, Creve Coeur, Missouri, and its subsidiary, First Banks America, Inc., Creve Coeur, Missouri; to acquire 100 percent of the voting shares of Redwood Bancorp, San Francisco, California, and thereby indirectly acquire Redwood Bank, San Francisco, California.

**B. Federal Reserve Bank of Dallas** (W. Arthur Tribble, Vice President) 2200 North Pearl Street, Dallas, Texas 75201-2272:

1. *Aberdeen Financial Corporation*, Sierra Blanca, Texas, and *Aberdeen Financial Intermediate Holding Company, Inc.*, Wilmington, Delaware; to become bank holding companies by acquiring 90 percent of the voting shares of Bank of Sierra Blanca, Sierra Blanca, Texas.

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

1. *Columbia Bancorp*, The Dalles, Oregon; to acquire 100 percent of the voting shares of Valley Community Bancorp, McMinnville, Oregon, and thereby indirectly acquire Valley Community Bank, McMinnville, Oregon.

2. *Security Bank Holding Company Employee Stock Ownership Plan*, Coos Bay, Oregon, and *Security Bank Holding Company*, Coos Bay, Oregon; to acquire 100 percent of the Class B common stock of the target, which will represent not less than 50.001 percent of the total equity of Oregon State Bank, Corvallis, Oregon, (in organization).

Board of Governors of the Federal Reserve System, October 8, 1998.

**Robert deV. Frierson,**

*Associate Secretary of the Board.*

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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 October 28, 1998.

**A. Federal Reserve Bank of Boston** (Richard Walker, Community Affairs Officer) 600 Atlantic Avenue, Boston, Massachusetts 02106-2204:

1. *Machias Bancorp, MHC, and Machias Bancorp, Inc.*, both of Machias, Maine; to acquire M&M Consulting, LLC, Bangor, Maine, and thereby engage in consulting services to a number of financial institutions, pursuant to § 225.28(b)(9) of Regulation Y.

**B. Federal Reserve Bank of San Francisco** (Maria Villanueva, Manager

of Analytical Support, Consumer Regulation Group) 101 Market Street, San Francisco, California 94105-1579:

1. *Banque Nationale de Paris*, Paris, France; to engage *de novo* through its subsidiary, BNP Capital Markets, LLC, New York, New York, in underwriting and dealing to a limited extent in all types of debt securities (including, without limitation, corporate debt securities, sovereign debt securities, and debt securities convertible into equity securities) and equity securities (including, without limitation, common stock, preferred stock, American Depositary Receipts, Global Depositary Receipts, securities convertible into equity securities and options, other direct and indirect equity ownership interests in corporations and other entities, warrants and other rights issued in connection with the above securities, and other rights issued by close-end investment companies, but not including ownership interests in open-end investment companies); See *e.g. Societe Generale*, 84 Fed. Res. Bull. 680 (1998); in underwriting and dealing in bank-eligible securities, pursuant to § 225.28(b)(8)(i) of Regulation Y; in acting as private placement agent, pursuant to § 225.28(b)(7)(iii) of Regulation Y; in acting as a riskless principal, pursuant to § 225.28(b)(7)(ii) of Regulation Y; in acting as investment or financial advisor to any person, pursuant to § 225.28(b)(6) of Regulation Y; in brokerage activities, pursuant to § 225.28(b)(7)(i) of Regulation Y; in providing transactional services as agent with respect to a broad range of foreign exchange and derivatives instruments, pursuant to § 225.28(b)(7)(v) of Regulation Y; in acting as principal in foreign exchange and certain derivatives transactions, pursuant to § 225.28(b)(8)(ii) of Regulation Y; in making, acquiring, brokering or servicing loans or other extensions of credit, pursuant to § 225.28(b)(1) of Regulation Y; in asset management, servicing and collection of assets of a type that an insured depository institution may originate and own, pursuant to § 225.28(b)(2)(vi) of Regulation Y; and acquiring debt that is in default at the time of acquisition, pursuant to § 225.28(b)(2)(vii) of Regulation Y.

Board of Governors of the Federal Reserve System, October 8, 1998.

**Robert deV. Frierson,**

*Associate Secretary of the Board.*

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