

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 April 3, 1998.

**A. Federal Reserve Bank of**

**Philadelphia** (Michael E. Collins, Senior Vice President) 100 North 6th Street, Philadelphia, Pennsylvania 19105-1521:

1. *Citizens & Northern Corporation*, Wellsboro, Pennsylvania; to acquire 10 percent of the voting shares of First National Bank of Canton, Canton, Pennsylvania.

**B. Federal Reserve Bank of**

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

1. *America's First Bancorp, Inc.*, Washington, D.C.; to become a bank holding company by acquiring 100 percent of the voting shares of America's First Bank, N.A., Washington, D.C. (in organization).

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

1. *State of Franklin Bancshares, Inc.*, Johnson City, Tennessee; to become a bank holding company by acquiring 100 percent of the voting shares of State of Franklin Savings Bank, Johnson City, Tennessee.

Board of Governors of the Federal Reserve System, March 5, 1998.

**Jennifer J. Johnson,**

*Deputy Secretary of the Board.*

[FR Doc. 98-6104 Filed 3-9-98; 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 March 24, 1998.

**A. Federal Reserve Bank of**

**Minneapolis** (Karen L. Grandstrand, Vice President) 90 Hennepin Avenue, P.O. Box 291, Minneapolis, Minnesota 55480-0291:

1. *U.S. Bancorp*, Minneapolis, Minnesota; to acquire Piper Jaffray Companies, Inc., Minneapolis, Minnesota, and its subsidiaries and thereby engage in certain nonbanking activities. The nonbanking activities and companies involved in the transaction are listed in the notice, and the nonbanking activities include: underwriting and dealing in, to a limited extent, all types of debt and equity securities other than shares of open-end investment companies (See *J.P. Morgan & Co., Inc., 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, pursuant to § 225.28(b)(2) of the Board's Regulation Y; leasing personal or real property, pursuant to § 225.28(b)(3) of the Board's Regulation Y; performing functions or activities that may be performed by a trust company, 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; 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; underwriting and dealing in government obligations and other obligations that state member banks may underwrite and deal in, engaging in investment and trading activities, and buying and selling bullion and related activities,

pursuant to § 225.28(b)(8) of the Board's Regulation Y; management consulting and counseling activities, pursuant to § 225.28(b)(9) of the Board's Regulation Y; insurance agency activities, pursuant to § 225.28(b)(11)(vii) of the Board's Regulation Y; providing administrative services to open-end investment companies (See *Bankers Trust New York Corporation*, 83 Fed. Res. Bull. 780 (1997); *Mellon Bank Corporation*, 79 Fed. Res. Bull. 626 (1993)); acting as the general partner of private investment limited partnerships in accordance with the BHC Act and the Board's decisions thereunder (See *Norwest Corporation*, 81 Fed. Res. Bull. 1128 (1995); *Meridian Bancorp*, 80 Fed. Res. Bull. 736 (1994)); and acquiring Piper Jaffray International, Inc., Minneapolis, Minnesota, and thereby operating a broker/dealer business in the United Kingdom, pursuant to § 211.5 of the Board's Regulation K.

Board of Governors of the Federal Reserve System, March 4, 1998.

**Jennifer J. Johnson,**

*Deputy Secretary of the Board.*

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## FEDERAL RESERVE SYSTEM

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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