

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 May 15, 1998.

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

1. *New England Community Bancorp, Inc.*, Windsor, Connecticut; to become a bank holding company by acquiring 100 percent of the voting shares of Olde Port Bank & Trust Company, Portsmouth, New Hampshire.

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

1. *Dauphin Bancorp*, Harrisburg, Pennsylvania; to acquire 39.16 percent of the voting shares of First National Bank of Liverpool, Liverpool, Pennsylvania.

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

1. *ECB Bancorp, Inc.*, Engelhard, North Carolina; to become a bank holding company by acquiring 100 percent of the voting shares of The East Carolina Bank, Engelhard, North Carolina.

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

1. *United Community Bancshares, Inc.*, Gonzales, Louisiana; to become a bank holding company by acquiring 100 percent of the voting shares of United Community Bank, Gonzales, Louisiana (in organization).

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

1. *InterWest Bancorp, Inc.*, Oak Harbor, Washington; to acquire 100 percent of the voting shares of Pacific Northwest Bank, Seattle, Washington.

2. *InterWest Bancorp, Inc.*, Oak Harbor, Washington; to merge with Pioneer Bancorp, Inc., Yakima, Washington, and thereby indirectly acquire Pioneer National Bank, Yakima, Washington.

Board of Governors of the Federal Reserve System, April 15, 1998.

**Jennifer J. Johnson,**  
Deputy Secretary of the Board.

[FR Doc. 98-10365 Filed 4-17-98; 8:45 am]

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**FEDERAL RESERVE SYSTEM**

**Notice of Proposal 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. 98-9668) published on page 18022 of the issue for Monday, April 13, 1998.

Under the Federal Reserve Bank of Kansas City heading, the entry for Southeast Capital Corp., Idabel, Oklahoma, is revised to read as follows:

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

1. *Southeast Capital Corp., and Southeast Capital Corp. ESOP*, both of Idabel, Oklahoma; to engage *de novo* in community development activities through the leasing of real property to the State of Oklahoma, pursuant to § 225.28(b)(12)(i) of the Board's Regulation Y.

Comments on this application must be received by April 28, 1998.

Board of Governors of the Federal Reserve System, April 15, 1998.

**Jennifer J. Johnson,**

Deputy 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 May 5, 1998.

**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 ("Company"); to engage *de novo* through its subsidiary, Wachovia Capital Markets, Inc., Winston-Salem, North Carolina, in certain nonbanking activities, including the following: underwriting and dealing in securities such as: municipal revenue bonds and asset-backed and mortgage-related securities, defined as obligations secured by or representing an interest in 1-4 family residential real estate. See *Citicorp*, 73 Fed. Res. Bull. 473 (1987), as modified; *J.P. Morgan & Co.*, 75 Fed. Res. Bull. (1989) as modified.

In addition, the Company intends to engage in the following securities and other financial activities: making, acquiring and servicing loans or other extensions of credit, pursuant to § 225.28(b)(1) of Regulation Y; and in activities related to extending credit, pursuant to § 225.28(b)(2) of Regulation Y; leasing personal or real property or acting as agent, broker or adviser in leasing such property if the lease is on a nonoperating basis, pursuant to § 225.28(b)(3) of Regulation Y; performing functions and activities that may be performed by a trust company (including activities of a fiduciary, agency, or custodial nature), pursuant to § 225.28(b)(5) of Regulation Y; acting as an investment or financial advisor, pursuant to § 225.28(b)(6) of Regulation Y; providing securities brokerage services (including securities clearing and/or securities execution services on an exchange), whether alone or in combination with investment advisory services, and incidental activities (including related securities credit activities and custodial services), pursuant to § 225.28(b)(7)(i) of Regulation Y; buying and selling in the secondary market all types of securities on the order of customers as "riskless principal," pursuant to § 225.28(b)(7)(ii) of Regulation Y; acting as agent for the private placement of various types of securities, pursuant to § 225.28(b)(7)(iii) of Regulation Y; and in investment transactions as principal including underwriting and dealing in bank-eligible securities, pursuant to § 225.28(b)(8) of Regulation Y; and providing management consulting