

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 August 14, 1998.

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

1. *Carolina First BancShares, Inc.*, Lincolnton, North Carolina; to acquire 100 percent of the voting shares of Community Bank & Trust Company, Marion, North Carolina.

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

1. *Capitol Bancorp, Ltd.*, Lansing, Michigan; to acquire 51 percent of the voting shares of Detroit Commerce Bank (in organization), Detroit, Michigan.

2. *Sun Community Bancorp Limited*, Phoenix, Arizona, and *Capitol Bancorp, Ltd.*, Lansing, Michigan; to acquire 51 percent of the voting shares of Mesa Bank, Mesa, Arizona (in organization).

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

Robert deV. Frierson,

Associate Secretary of the Board.

[FR Doc. 98-19408 Filed 7-20-98; 8:45 am]

BILLING CODE 6210-01-F

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 August 5, 1998.

A. Federal Reserve Bank of Minneapolis (Karen L. Grandstrand, Vice President) 90 Hennepin Avenue, P.O. Box 291, Minneapolis, Minnesota 55480-0291:

1. *Norwest Corporation*, Minneapolis, Minnesota; to engage *de novo* through a joint venture subsidiary, DRH Mortgage, LLC, Corona, California, in residential mortgage lending activities, pursuant to § 225.28(b)(1) of Regulation Y.

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

Robert deV. Frierson,

Associate Secretary of the Board.

[FR Doc. 98-19410 Filed 7-20-98; 8:45 am]

BILLING CODE 6210-01-F

FEDERAL RESERVE SYSTEM

Sunshine Act Meeting

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

TIME AND DATE: 11:00 a.m., Monday, July 27, 1998.

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 items carried forward from a previously announced meeting.

CONTACT PERSON FOR MORE INFORMATION: Lynn S. Fox, Assistant to the Board; 202-452-3204.

SUPPLEMENTARY INFORMATION: You may call 202-452-3206 beginning at approximately 5 p.m. two business days before the meeting for a recorded announcement of bank and bank holding company applications scheduled for the meeting; or you may contact the Board's Web site at <http://www.bog.frb.fed.us> for an electronic announcement that not only lists applications, but also indicates procedural and other information about the meeting.

Dated: July 17, 1998.

Robert deV. Frierson,

Associate Secretary of the Board.

[FR Doc. 98-19551 Filed 7-17-98; 3:36 pm]

BILLING CODE 6210-01-P

FEDERAL TRADE COMMISSION

Sunshine Act Meeting

AGENCY HOLDING THE MEETING: FEDERAL TRADE COMMISSION.

TIME AND DATE: 2:00 p.m., Thursday, August 6, 1998.

PLACE: Federal Trade Commission Building, Room 532, 6th Street and Pennsylvania Avenue, NW., Washington, DC 20580.

STATUS: Parts of this meeting will be open to the public. The rest of the meeting will be closed to the public.

MATTERS TO BE CONSIDERED: Portions Open to Public: (1) Oral Argument in Novartis Corporation, et al., Docket 9279.

Portions Closed to the Public: (2) Executive Session to follow Oral Argument in Novartis Corporation, et al. Docket 9279.

CONTACT PERSON FOR MORE INFORMATION: Victoria Streitfeld, Office of Public Affairs: (202) 326-2180, Recorded Message: (202) 326-2711.

Donald S. Clark,

Secretary.

[FR Doc. 98-19472 Filed 7-17-98; 10:20 am]

BILLING CODE 6750-01-M

GENERAL ACCOUNTING OFFICE

Federal Accounting Standards Advisory Board Meeting

AGENCY: General Accounting Office.

ACTION: Notice of Meeting on August 6 and 7.

SUMMARY: Pursuant to section 10(a)(2) of the Federal Advisory Committee Act (Pub. L. No. 92-463), as amended, notice is hereby given that the Federal Accounting Standards Advisory Board will hold a two-day meeting on Thursday, August 6 and Friday, August 7, 1998, from 9:00 a.m. to 4:00 p.m. in Room 7C13, the Comptroller General's Briefing Room, of the General Accounting Office building, 441 G St., NW., Washington, DC.

The purpose of the meeting is to discuss the following issues: (1) Management's Discussion and Analysis, (2) the Internal Revenue Service's request for amendments to the Accounting for Revenue and Other Financing Sources Standard, (3) the addition of new projects to the Board's agenda for 1998, (4) the Accounting for Internal Use Software Standard, (5) the Amendments to Accounting for Property, Plant, and Equipment Exposure Draft, and (6) the definition of "probable." Also, the Board will hear a