

percent of the voting shares of The First National Bank of the Pine Belt, Laurel, Mississippi (in organization).

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

1. *P&C Investments, Inc.*, Muscatine, Iowa; to become a bank holding company by acquiring 20.59 percent of the voting shares of Peoples National Corporation, Columbus Junction, Iowa, and thereby indirectly acquire Community Bank, Muscatine, Iowa.

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

Robert deV. Frierson,

Associate Secretary of the Board.

[FR Doc. 98-30190 Filed 11-10-98; 8:45 am]

BILLING CODE 6210-01-F

FEDERAL RESERVE SYSTEM

Formations of, Acquisitions by, and Mergers of Bank Holding Companies

The companies listed in this notice have applied to the Board for approval, pursuant to the Bank Holding Company 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 December 7, 1998.

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

1. *BB&T Corporation*, Winston-Salem, North Carolina, and BB&T Financial Corporation of Virginia, Virginia Beach, Virginia; to merge with MainStreet Financial Corporation, Martinsville, Virginia, and thereby indirectly acquire Piedmont Trust Bank, Martinsville, Virginia; Bank of Carroll, Hillsville, Virginia; Bank of Ferrum, Ferrum, Virginia; First Community Bank of Saltville, Saltville, Virginia; The First Bank of Stuart, Stuart, Virginia; MainStreet Bank Central Virginia, Mechanicsville, Virginia; First National Bank of Clifton Forge, Clifton Forge, Virginia; Commerce Bank Corporation, College Park, Maryland; Tysons National Bank, McLean, Virginia; and The Bank of Northern Virginia, Arlington, Virginia.

In connection with this application, Applicants have also applied to acquire MainStreet Trust Company, N.A., Martinsville, Virginia, and thereby engage in trust activities, pursuant to § 225.28(b)(5) of Regulation Y.

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

1. *First Security Bancorp*, Searcy, Arkansas; to acquire 100 percent of the voting shares of Baxter County Bancshares, Inc., Mountain Home, Arkansas, and thereby indirectly acquire Peoples Bank & Trust Company, Mountain Home, Arkansas.

Board of Governors of the Federal Reserve System, November 6, 1998.

Robert deV. Frierson,

Associate Secretary of the Board.

[FR Doc. 98-30284 Filed 11-10-98; 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 December 7, 1998.

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

1. *Westbank Corporation*, West Springfield, Massachusetts; to acquire Cargill Bancorp, Putnam, Connecticut, and thereby acquire Cargill Bank, Putnam, Connecticut, and thereby engage in operating a savings and loan association, pursuant to § 225.28(4)(ii) of Regulation Y.

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

Robert deV. Frierson,

Associate Secretary of the Board.

[FR Doc. 98-30192 Filed 11-10-98; 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