

1. *Capitol Bancorp, Ltd.*, Lansing, Michigan; Sun Community Bancorp Limited, Phoenix, Arizona; and Nevada Community Bancorp Limited, Las Vegas, Nevada; to become bank holding companies by acquiring 51 percent of the voting shares of Desert Community Bank, Las Vegas, Nevada.

Comments on this application must be received by June 11, 1999.

Board of Governors of the Federal Reserve System, May 19, 1999.

**Robert deV. Frierson,**

*Associate Secretary of the Board.*

[FR Doc. 99-13087 Filed 5-21-99; 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 June 23, 1999.

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

1. *Fleet Financial Group, Inc.*, Boston, Massachusetts; to acquire 100 percent of the voting shares of BankBoston Corporation, Boston, Massachusetts, and thereby indirectly acquire BankBoston,

National Association, Boston, Massachusetts; BankBoston Maine, National Association, South Portland, Maine; and Bank of Boston - Florida, National Association, Boca Raton, Florida.

In connection with this application, Applicant also has applied to acquire all of BankBoston's direct and indirect nonbank subsidiaries including, BancBoston Robertson Stephens, Inc., Boston, Massachusetts, and thereby engage in underwriting bank ineligible securities, including equity securities and high yield debt, both through public offerings and private placements; providing advice in connection with mergers and acquisitions; brokerage activities; providing equity research to institutional and high net worth customers, pursuant to §§ 225.28(b)(1), (6), (7) and (8) of Regulation Y, *see Bank of Boston Corp.*, 74 Fed. Res. Bull. 10 (1988); *Bank of Boston Corp.*, 83 Fed. Res. Bull. 10 (1997); *BankBoston Corp.*, 84 Fed. Res. Bull. 10 (1998); RIHT Life Insurance Company, Phoenix, Arizona, and thereby engage in reinsuring credit life and health insurance for borrowers of BankBoston, N.A. or its subsidiaries in connection with extensions of credit to such borrowers, pursuant to § 225.28(b)(11) of Regulation Y; BancBoston Leasing Investments, Inc., Boston, Massachusetts, and thereby engage in leasing personal and real property, pursuant to § 225.28(b)(3) of Regulation Y; BancBoston Investments, Inc., Boston, Massachusetts, and thereby engage in venture capital investments, including secured and unsecured lending and voting and nonvoting equity investments, pursuant to § 225.28(b)(1) of Regulation Y; Back Bay Capital Funding LLC, Wilmington, Delaware, and thereby engage in asset-based lending, pursuant to § 225.28(b)(1) of Regulation Y; BankBoston (NH), N.A., Nashua, New Hampshire, and thereby engage in certain credit card activities, pursuant to § 225.28(b)(1) of Regulation Y; Partners First Holdings LLC, Delaware, and thereby engage in credit card activities, pursuant to § 225.28(b)(1) of Regulation Y; Partners First Receivables LLC, Delaware, and thereby engage in credit card activities, pursuant to § 225.28(b)(1) of Regulation Y; Partners First Funding LLC, Delaware, and thereby engage in credit card activities, pursuant to § 225.28(b)(1) of Regulation Y.

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

1. *J.R. Montgomery Bancorporation*, Lawton, Oklahoma; to acquire an

additional 11.8 percent, for a total of 50.1 percent of the voting shares of Fort Sill National Bank, Fort Sill, Oklahoma. Comments regarding this application must be received not later than June 18, 1999.

**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. *Pacific Community Banking Group*, Laguna Hills, California; to become a bank holding company by acquiring 100 percent of the voting shares of The Bank of Hemet, Riverside, California, and Valley Bank, Moreno Valley, California. Comments regarding this application must be received not later than June 18, 1999.

Board of Governors of the Federal Reserve System, May 19, 1999.

**Robert deV. Frierson,**

*Associate Secretary of the Board.*

[FR Doc. 99-13088 Filed 5-21-99; 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 June 7, 1999.

**A. Federal Reserve Bank of Minneapolis** (JoAnne F. Lewellen,