

performing trust company operations, pursuant to § 225.28(b)(5) of the Board's Regulation Y.

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

1. BancFirst Corporation, Oklahoma City, Oklahoma; to acquire 100 percent of the voting shares of Lawton Security Bancshares, Inc., Lawton, Oklahoma; and thereby indirectly acquire Security Bank & Trust Company, Lawton, Oklahoma.

Board of Governors of the Federal Reserve System, February 18, 1998.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 98-4582 Filed 2-23-98; 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 March 20, 1998.

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

1. Kanbanc, Inc., Overland Park, Kansas; to acquire 54.94 percent of the voting shares of State Bank of Colony, Colony, Kansas.

Board of Governors of the Federal Reserve System, February 19, 1998.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 98-4697 Filed 2-23-98; 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 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 10, 1998.

A. Federal Reserve Bank of New York (Betsy Buttrill White, Senior Vice President) 33 Liberty Street, New York, New York 10045-0001:

1. Union Bank of Switzerland, Zurich, Switzerland ("UBS") and UBS AG, Zurich, Switzerland ("New UBS"); to acquire Swiss Bank Corporation, Basle, Switzerland ("SBC"), and thereby acquire its subsidiaries and engage worldwide in certain nonbanking activities. Under the proposed transaction, SBC would merge into New UBS, which currently is a subsidiary of UBS. Shortly thereafter, UBS would merge into New UBS and New UBS would acquire the nonbanking subsidiaries of UBS. The nonbanking activities and companies involved in the

transaction are listed in the notice. UBS, through various subsidiaries, currently conducts certain nonbanking activities in the United States, including underwriting and dealing in equity and debt securities that a state member bank may not underwrite and deal in ("bank-ineligible securities"), pursuant to grandfather rights established by section 8(c) of the International Banking Act of 1978 (IBA) (12 U.S.C. § 3106(c)). Following consummation of the proposed transaction with SBC, UBS and New UBS propose to transfer certain nonbanking activities currently conducted by subsidiaries of UBS operating pursuant to the grandfather rights established by section 8(c) of the IBA to subsidiaries that would operate pursuant to section 4(c)(8) of the Bank Holding Company (BHC) Act, and thereby engage in such activities worldwide pursuant to section 4(c)(8) of the BHC Act and the Board's Regulation Y.

In connection with the transactions described above, UBS and New UBS propose to engage in or acquire companies engaged in nonbanking activities including: (a) making, acquiring, or servicing loans or other extensions of credit pursuant to § 225.28(b)(1) of the Board's Regulation Y; (b) activities related to making, acquiring, brokering or servicing loans or other extensions of credit pursuant to § 225.28(b)(2) of the Board's Regulation Y, including acquiring debt that is in default at the time of acquisition; (c) leasing personal or real property or acting as agent, broker, or adviser in leasing such property pursuant to § 225.28(b)(3) of the Board's Regulation Y; (d) performing functions or activities that may be performed by a trust company pursuant to § 225.28(b)(5) of the Board's Regulation Y; (e) providing financial and investment advisory services pursuant to § 225.28(b)(6) of the Board's Regulation Y; (f) 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; (g) underwriting and dealing in government obligations and other obligations that state member banks may underwrite and deal in ("bank-eligible securities"), 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 and *Swiss Bank Corporation*, 81 Fed. Res. Bull. 185 (1995); (h) engaging in community development activities pursuant to § 225.28(b)(12) of the Board's Regulation

Y; (i) serving as general partner of certain private investment limited partnerships in accordance with the BHC Act and the Board's decisions and interpretations thereunder, *see Meridian Bancorp, Inc.*, 80 Fed. Res. Bull. 736 (1994); and (j) underwriting and dealing in, to a limited extent, all types of bank-ineligible securities, except ownership interests in open-end investment companies, *see Canadian Imperial Bank of Commerce*, 76 Fed. Res. Bull. 158 (1990) and *J.P. Morgan & Co., Inc.*, 75 Fed. Res. Bull. 192 (1989).

Board of Governors of the Federal Reserve System, February 18, 1998.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 98-4585 Filed 2-23-98; 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 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 11, 1998.

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

1. *First Chicago NBD Corporation*, Chicago, Illinois; to acquire Roney & Co., L.L.C., Detroit, Michigan ("Roney"), and thereby engage in financial advisory activities, debt and equity securities

underwriting activities, and debt and equity placement activities, and retail brokerage, pursuant to §§ 225.28(b)(6) and (b)(7) of the Board's Regulation Y, and *J.P. Morgan & Co. Inc.*, 75 Fed. Res. Bull. 92 (1989). First Chicago NBD Corporation received approval to engage to a limited extent in underwriting and dealing in equity securities in a Board Order dated July 28, 1997.

Board of Governors of the Federal Reserve System, February 19, 1998.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 98-4696 Filed 2-23-98; 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; Correction

This notice corrects a notice (FR Doc. 98-3950) published on page 8204 of the issue for Wednesday, February 18, 1998.

Under the Federal Reserve Bank of Kansas City heading, the entry for Morrill Bancshares, Inc., Sebetha, Kansas, and Morrill & Janes Bancshares, Inc., Hiawatha, Kansas, First Centralia Bancshares, Inc., Centralia, Kansas, Davis Bancorporation, Inc., Davis, Oklahoma, and Onaga Bancshares, Onaga, Kansas, 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. *Morrill Bancshares, Inc.*, Sebetha, Kansas, and *Morrill & Janes Bancshares, Inc.*, Hiawatha, Kansas, *First Centralia Bancshares, Inc.*, Centralia, Kansas, *Davis Bancorporation, Inc.*, Davis, Oklahoma, and *Onaga Bancshares, Onaga, Kansas*; to acquire FBC Financial Corporation, Claremore, Oklahoma, and thereby indirectly acquire 1st Bank Oklahoma, Claremore, Oklahoma, and thereby engage in operating a savings association, pursuant to § 225.28(b)(4) of the Board's Regulation Y.

Comments on this application must be received by March 13, 1998.

Board of Governors of the Federal Reserve System, February 19, 1998.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 98-4698 Filed 2-23-98; 8:45 am]

BILLING CODE 6210-01-F

GENERAL ACCOUNTING OFFICE

Advisory Council on Government Auditing Standards; Notice of Meeting; Sunshine Act Meeting

The Advisory Council on Government Auditing Standards will meet on Monday, March 9, 1998, from 9:00 a.m. to 5:00 p.m., and Tuesday, March 10, 1998, from 8:30 a.m. to 3:00 p.m., in room 7C13 of the General Accounting Office building, 441 G St., NW., Washington, D.C.

The Advisory Council on Government Auditing Standards will hold a meeting to discuss issues that may impact Government Auditing Standards. Any interested person may attend the meeting as an observer. Council discussions and reviews are open to the public.

For further information contact: Marcia Buchanan, Assistant Director, Government Auditing Standards, AIMD, (202) 512-9321.

Dated: February 20, 1998.

Marcia B. Buchanan,

Assistant Director.

[FR Doc. 98-4823 Filed 2-20-98; 3:08 pm]

BILLING CODE 1610-02-M

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Office of the Secretary

Annual Update of the HHS Poverty Guidelines

AGENCY: Department of Health and Human Services.

ACTION: Notice.

SUMMARY: This notice provides an update of the HHS poverty guidelines to account for last (calendar) year's increase in prices as measured by the Consumer Price Index.

EFFECTIVE DATE: These guidelines go into effect on the day they are published (unless an office administering a program using the guidelines specifies a different effective date for that particular program).

ADDRESSES: Office of the Assistant Secretary for Planning and Evaluation, Room 438F, Humphrey Building, Department of Health and Human Services (HHS), Washington, D.C. 20201.

FOR FURTHER INFORMATION CONTACT:

For information about how the poverty guidelines are used in a particular program, contact the Federal (or other) office which is responsible for that program.