

1. *Lenox Financial Services Corp.*, Lenox, Massachusetts; to become a bank holding company by acquiring 100 percent of the coring shares of Lenox Savings Bank, Lenox, Massachusetts.

In connection with this application, Applicant also has applied to acquire Trust Company of the Berkshires, N.A., Pittsfield, Massachusetts, and thereby engage in trust company activities, pursuant to § 225.28(b)(5) of the Board's Regulation Y.

B. Federal Reserve Bank of Cleveland (Jeffery Hirsch, Banking Supervisor) 1455 East Sixth Street, Cleveland, Ohio 44101-2566:

1. *National City Corporation*, Cleveland, Ohio; to merge with First of America Bank Corporation, Kalamazoo, Michigan, and thereby indirectly acquire First of America Bank - Michigan, N.A., Kalamazoo, Michigan, and First of America Bank - Illinois, N.A., Bannockburn, Illinois.

In connection with this application, Applicant has also applied to acquire First of America Community Development Corporation, Kalamazoo, Michigan, and thereby indirectly acquire: (1) SunAmerica Affordable Housing Partners, Carson City, Nevada, and thereby engage in community development financing and investment activities, pursuant to § 225.28 (b)(12) of the Board's Regulation Y; (2) First of America Insurance Company, Kalamazoo, Michigan, and thereby engage in credit life and disability insurance activities, pursuant to § 225.28 (b)(11) of the Board's Regulation Y; (3) First of America Securities, Inc., Kalamazoo, Michigan, and thereby engage in discount and full service brokerage activities through agency transactional services for consumer investments, pursuant to § 225.28 (b)(7) of the Board's Regulation Y; investment transactions as principal, pursuant to § 225.28(b)(8) of the Board's Regulation Y; financial and investment advisory activities, pursuant to § 225.28(b)(6) of the Board's Regulation Y; extending credit and servicing loans, pursuant to § 225.28(b)(1) of the Board's Regulation Y; and in underwriting and dealing to a limited extent, in all types of debt and equity securities, (see *Citicorp, et al.*, 73 Fed. Res. Bull. 473 (1987) (1987 Section 20 Order) as modified, and First of America Bank Corporation, 80 Fed. Res. Bull. 1120 (1994); and (4) First of America Trust Company, Peoria, Illinois, and thereby indirectly acquire New England Trust Company, Providence, Rhode Island, and thereby engage in trust activities and financial and investment advisory activities, pursuant to §§ 225.28 (b)(5) and (b)(6) of the Board's Regulation Y.

Board of Governors of the Federal Reserve System, December 9, 1997.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 97-32557 Filed 12-11-97; 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 December 29, 1997.

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 (Notificant); to acquire through its wholly owned subsidiary, Fleet Securities, Inc., New York, New York (Section 20 Subsidiary), all the shares of The Quick & Reilly Group, Inc., Palm Beach, Florida (Q&R Group), and all the shares of the subsidiaries of Q&R Group, including JJC Specialist Corp., New York, New York, Nash, Weiss & Co., Jersey City, New Jersey, and Sure Trade Corp., New York, New York, and thereby engage in certain nonbanking activities. Notificant proposes to engage in the following: (1) extending credit and servicing loans, pursuant to § 225.28(b)(1) of the Board's Regulation Y; (2) providing services related to extending credit, pursuant to

§ 225.28(b)(2) of the Board's Regulation Y; (3) providing financial and investment advisory services, pursuant to § 225.28(b)(6) of the Board's Regulation Y; (4) providing securities brokerage, riskless principal, private placement, and other agency transactional services, pursuant to § 225.28(b)(7) of the Board's Regulation Y; (5) underwriting and dealing in government obligations and money market instruments ("bank-eligible securities") and buying and selling bullion and related activities, pursuant to § 225.28(b)(8) of the Board's Regulation Y; (6) providing data processing services, pursuant to § 225.28(b)(14) of the Board's Regulation Y, and activities incidental thereto; and (7) providing administrative services to open-end investment companies, see *Commerzbank AG*, 83 Fed. Res. Bull. 678 (1997) and *Bankers Trust New York Corp.*, 83 Fed. Res. Bull. 780 (1997). Notificant also proposes to provide certain swaps-related back-office and middle-office services in connection with the provision of agency transactional services, pursuant to § 225.28(b)(7) of the Board's Regulation Y.

In addition, Notificant proposes to engage in underwriting and dealing to a limited extent in all types of equity and debt securities that a state member bank may not underwrite and deal in ("bank-ineligible securities"), except ownership interests in open-end investment companies, see *J.P. Morgan & Co., Inc.*, 75 Fed. Res. Bull. 192 (1989) and *Citicorp*, 73 Fed. Res. Bull. 473 (1987). In connection with these activities, Notificant proposes to act as a specialist for certain issues listed on the New York Stock Exchange (NYSE).

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

1. *Middle Georgia Corporation*, Ellaville, Georgia; to acquire Fairbanco Holding Company, Inc., Fairburn, Georgia, and thereby indirectly acquire Fairburn Banking Company, Fairburn, Georgia, and thereby engage in operating a savings association, pursuant to § 225.28(b)(4) of the Board's Regulation Y. This activity will be conducted throughout the State of Georgia. Comments regarding this application must be received by January 8, 1998.

Board of Governors of the Federal Reserve System, December 9, 1997.

Jennifer J. Johnson,

Deputy Secretary of the Board.

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