

Kentucky (a group acting in concert) to acquire an aggregate 50 percent of the voting shares on a pro forma basis of the Ohio County Bancshares, Inc., Beaver Dam, Kentucky, and thereby indirectly acquire Beaver Dam Deposit Bank, Beaver Dam, Kentucky.

Board of Governors of the Federal Reserve System, March 16, 1999.

Robert deV. Frierson,

Associate Secretary of the Board.

[FR Doc. 99-6826 Filed 3-19-99; 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 April 16, 1999.

A. Federal Reserve Bank of

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

1. New Commerce Bancorp, Greenville, South Carolina; to become a bank holding company by acquiring 100 percent of the voting shares of New Commerce Bank, N.A., Simpsonville, South Carolina (in organization).

B. Federal Reserve Bank of St. Louis (Randall C. Sumner, Vice President) 411

Locust Street, St. Louis, Missouri 63102-2034:

1. Rich Land Bancorp, Inc., Olney, Illinois; to acquire 100 percent of the voting shares of Cisne State Bank, Cisne, Illinois.

C. Federal Reserve Bank of

Minneapolis (JoAnne F. Lewellen, Assistant Vice President) 90 Hennepin Avenue, P.O. Box 291, Minneapolis, Minnesota 55480-0291:

1. Ideal Bancshares, Inc., West Fargo, North Dakota; to become a bank holding company by acquiring 100 percent of the voting shares of First State Bank of Goodrich, Goodrich, North Dakota.

Board of Governors of the Federal Reserve System, March 16, 1999.

Robert deV. Frierson,

Associate Secretary of the Board.

[FR Doc. 99-6827 Filed 3-19-99; 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 April 5, 1999.

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

1. BankBoston Corporation, Boston, Massachusetts; The Bank of New York

Company, Inc., New York, New York; The Chase Manhattan Corporation, New York, New York; Comerica Incorporated, Detroit, Michigan; First Union Corporation, Charlotte, North Carolina; Fleet Financial Group, Inc., Boston, Massachusetts; HSBC Holdings plc, London, England; HSBC Holdings BV, Amsterdam, Netherlands; HSBC Americas, Inc., Buffalo, New York; The Royal Bank of Scotland Group, plc, Edinburgh, United Kingdom; The Royal Bank of Scotland plc, Edinburgh, United Kingdom; Citizens Financial Group, Inc., Providence, Rhode Island; and Summit Bancorp, Princeton, New Jersey; to acquire for NYCE Corporation, Woodcliff Lake, New Jersey (NYCE), all the stock of Magic Line, Inc., Dearborn, Michigan, and the subsequent merger of Magic Line, Inc., with and into NYCE Midwest, Inc., a wholly-owned subsidiary of NYCE, and thereby engage in the following data processing and check verification activities including network services, EFT processing, and remote branching services, pursuant to §§ 225.28(b)(14) and (b)(2)(iii) of Regulation Y. See also, *The Bank of New York Company, Inc.*, 80 Fed. Res. Bull. 1107 (1994); *Banc One Corporation*, 81 Fed. Res. Bull. 491 (1995); and *Barnett Banks, Inc.*, 83 Fed. Res. Bull. 131 (1996).

Board of Governors of the Federal Reserve System, March 16, 1999.

Robert deV. Frierson,

Associate Secretary of the Board.

[FR Doc. 99-6825 Filed 3-19-99; 8:45 am]

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FEDERAL RESERVE SYSTEM

[Docket No. R-1035]

Policy Statement on Payments System Risk; Modification to the Procedures for Measuring Daylight Overdrafts for Net Settlement Entries Processed Through the Enhanced Settlement Service

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Policy statement.

SUMMARY: The Board has modified the daylight overdraft posting rules to include the posting time for settlement entries processed through the enhanced settlement service. Also, the footnote numbering scheme will be changed to eliminate the duplication of footnote reference numbers and allow for continuous footnote numbering.

EFFECTIVE DATE: March 29, 1999.

FOR FURTHER INFORMATION CONTACT: Myriam Payne, Manager (202/452-