

By Order of the Federal Maritime Commission.

Ronald D. Murphy,

Assistant Secretary.

[FR Doc. 99-16693 Filed 6-30-99; 8:45 am]

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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 (12 U.S.C. 1843). 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 July 26, 1999.

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

1. *HSBC Holdings plc*, London, United Kingdom (HSBC Holdings), HSBC Finance, Netherlands, London, England, HSBC Holdings BV, Amsterdam, Netherlands, and a newly established intermediate holding company (USHoldco, New York, New York), to acquire all of the voting shares of Republic New York Corporation, New York, New York (RNYC), and thereby acquire the following bank subsidiaries of RNYC: Republic National Bank of New York, New York, New York (Republic Bank), and Republic Bank California, National Association,

Beverly Hills, California. Following these transactions, HSBC would merge RNYC with and into HSBC Americas, Inc., Buffalo, New York, a bank holding company that is the current parent of HSBC Bank USA, Buffalo, New York. RNYC would survive this merger and be renamed HSBC USA. HSBC Holdings and its subsidiaries (collectively HSBC) may form one or more intermediate bank holding companies to facilitate these transactions.

In connection with the proposed transaction, HSBC has provided notice to acquire all of the nonbank subsidiaries of RNYC and to engage, directly or indirectly through such nonbank subsidiaries, in a variety of nonbanking activities that previously have been determined to be permissible for bank holding companies. HSBC also would continue to control all its existing bank and nonbank subsidiaries. The nonbanking companies that HSBC proposes to acquire are listed in the notice filed with the Board and include Republic Bank Delaware, National Association, Wilmington, Delaware; Republic New York Securities Corporation, New York, New York (RNYSC); Republic Business Credit Corporation, New York, New York. The nonbanking activities of the companies to be acquired also are listed in the notice and include extending credit and servicing loans, pursuant to 12 CFR 225.28(b)(1); performing functions or activities that may be performed by a trust company, pursuant to 12 CFR 225.28(b)(5); providing securities brokerage, riskless principal, private placement, futures commission merchant, and other agency transactional services, pursuant to 12 CFR 225.28(b)(7); and underwriting and dealing in government obligations and money market instruments, engaging in certain investing and trading activities as principal, and buying and selling bullion and related activities, pursuant to 12 CFR 225.28(b)(8).

In connection with the proposed transaction, HSBC also has applied to acquire an option to purchase up to 19.9 percent of the outstanding shares of RNYC common stock. This option would expire upon consummation of the merger.

2. *Security Bancorp, M.H.C.*, Monmouth, Illinois; to become a bank holding company by acquiring 100 percent of the voting shares of Security Savings Bank, Monmouth, Illinois.

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

1. *Griffith Family Financial Holdings, L.L.C.*, Lindsay, Oklahoma; to become a

bank holding company by acquiring 79 percent of the voting shares of First Fletcher Bankshares, Fletcher, Oklahoma, and thereby indirectly acquire First National Bank of Fletcher, Fletcher, Oklahoma; and 68 percent of the voting shares of American Holding Company, Lindsay, Oklahoma, and thereby indirectly acquire American Exchange Bank, Lindsay, Oklahoma.

Board of Governors of the Federal Reserve System, June 25, 1999.

Jennifer J. Johnson,

Secretary of the Board.

[FR Doc. 99-16703 Filed 6-30-99; 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; Correction

This notice corrects a notice (FR Doc. 99-16170) published on page 34257 of the issue for Friday, June 25, 1999.

Under the Federal Reserve Bank of San Francisco heading, the entry for Dai-ichi Kangyo Bank, Limited, Tokyo, Japan, is revised to read as follows:

A. Federal Reserve Bank of San Francisco (Maria Villanueva, Manager of Analytical Support, Consumer Regulation Group) 101 Market Street, San Francisco, California 94105-1579:

1. *Dai-ichi Kangyo Bank, Limited*, Tokyo, Japan; to acquire Yasuda Bank and Trust Company (U.S.A.), New York, New York, and thereby engage in performing functions or activities that may be performed by a trust company, pursuant to § 225.28(b)(5) of Regulation Y.

Comments on this application must be received by July 9, 1999.

Board of Governors of the Federal Reserve System, June 25, 1999.

Jennifer J. Johnson,

Secretary of the Board.

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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