

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 September 10, 1999.

A. Federal Reserve Bank of Cleveland (Paul Kaboth, Banking Supervisor) 1455 East Sixth Street, Cleveland, Ohio 44101-2566:

1. *Fifth Third Bancorp*, Cincinnati, Ohio; to merge with Peoples Bank Corporation of Indianapolis, Indianapolis, Indiana, and thereby indirectly acquire Peoples Bank & Trust Company, Indianapolis, Indiana.

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

1. *Old Mission Bancorp, Inc.*, Sault Saint Marie, Michigan; to become a bank holding company by acquiring 100 percent of the voting shares of Old Mission Bank, Sault Saint Marie, Michigan.

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. *Harbor Bancorp*, Aberdeen, Washington; to merge with Pacific Financial Corporation, Long Beach, Washington, and thereby indirectly acquire Bank of the Pacific, Long Beach, Washington.

Board of Governors of the Federal Reserve System, August 11, 1999.

Robert deV. Frierson,

Associate Secretary of the Board.

[FR Doc. 99-21210 Filed 8-16-99; 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 August 31, 1999.

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

1. *Citigroup, Inc.*, and *Citicorp*, both of New York, New York; to acquire through Citicorp Strategic Technology Corporation, New York, New York, an investment in 724 Solutions, Inc., Toronto, Canada, and engage in the development, manufacture, and distribution of software designed to provide electronic banking, brokerage and other services to consumers, pursuant to § 225.28(b)(14)(i) of Regulation Y.

Board of Governors of the Federal Reserve System, August 11, 1999.

Robert deV. Frierson,

Associate Secretary of the Board.

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FEDERAL RESERVE SYSTEM

De Novo Corporation To Do Business Under Section 25A of the Federal Reserve Act

An application has been submitted for the Board's approval of the organization of a corporation to do business under section 25A of the Federal Reserve Act (Edge Corporation) 12 U.S.C. 611 *et seq.* The Edge Corporation will operate as a subsidiary of the applicant, Valley National Bank, Passaic, New Jersey. The factors that are to be considered in acting on the application are set forth in

the Board's Regulation K (12 CFR 211.4).

The application may be inspected at the Federal Reserve Bank of New York or at the Board of Governors. Any comment on an application that requests a hearing must include a statement of why a written presentation would not suffice in lieu of a hearing, identify specifically any questions of fact that are in dispute, and summarize the evidence that would be presented at a hearing.

Comments regarding the application must be received by the Reserve Bank indicated or at the offices of the Board of Governors not later than September 16, 1999.

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

1. *CLS Services, Ltd.*, London, England; to establish CLS Bank International, New York, New York, as an Edge Corporation, pursuant to § 25A of the Federal Reserve Act, and a wholly owned subsidiary of CLS Services Ltd., London, England, which will offer a continuous linked settlement service intended to reduce settlement risk associated with foreign exchange trading, pursuant to § 25A of the Federal Reserve Act.

Board of Governors of the Federal Reserve System, August 12, 1999.

Robert deV. Frierson

Associate Secretary of the Board.

[FR Doc. 99-21328 Filed 8-16-99; 8:45 am]

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BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Sunshine Meeting Notice

AGENCY HOLDING THE MEETING: Board of Governors of the Federal Reserve System.

TIME AND DATE: 12:00 noon, Monday, August 23, 1999.

PLACE: Marriner S. Eccles Federal Reserve Board Building, 20th and C Streets, N.W., Washington, D.C. 20551.

STATUS: Closed.

MATTERS TO BE CONSIDERED:

1. Personnel actions (appointments, promotions, assignments, reassignments, and salary actions) involving individual Federal Reserve System employees.

2. Any matters carried forward from a previously announced meeting.

CONTACT PERSON FOR MORE INFORMATION: Lynn S. Fox, Assistant to the Board; 202-452-3204.