

A. Federal Reserve Bank of Boston (Richard Walker, Community Affairs Officer) 600 Atlantic Avenue, Boston, Massachusetts 02106-2204:

1. *Cape Cod Five Cents Savings Bank*, Orleans, Massachusetts; to acquire voting shares of Falmouth Bancorp, Inc., Falmouth, Massachusetts, and thereby acquire voting shares of Falmouth Cooperative Bank, Falmouth, Massachusetts.

B. Federal Reserve Bank of Philadelphia (Michael E. Collins, Senior Vice President) 100 North 6th Street, Philadelphia, Pennsylvania 19105-1521:

1. *Jeffrey P. Orleans*, Bryn Mawr, Pennsylvania; to acquire voting shares of Sterling Bank, Mount Laurel, New Jersey.

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

1. *Samuel Mark Saunders*, Gillette, Wyoming; to acquire voting shares of First National Bank of Gillette Holding Company, Gillette, Wyoming, and thereby indirectly acquire voting shares of First National Bank, Gillette, Wyoming.

Board of Governors of the Federal Reserve System, September 20, 1999.

Robert deV. Frierson,

Associate Secretary of the Board.

[FR Doc. 99-24884 Filed 9-23-99; 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 (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 October 18, 1999.

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

1. *Regal Bancorp, Inc.*, Owings Mills, Maryland; to become a bank holding company by acquiring 100 percent of the voting shares of Regal Bank & Trust (successor to Regal Savings Bank, F.S.B.), Owings Mills, Maryland.

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

1. *Charter Banking Corp.*, Tampa, Florida; to acquire 100 percent of the voting shares of Columbia Bank, Tampa, Florida.

2. *First Capital Bancorp, Inc.*, Norcross, Georgia; to become a bank holding company by acquiring at least 25 percent of the voting shares of First Capital Bank, Norcross, Georgia.

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

1. *Farmers and Merchants Bancshares, Inc.*, Burlington, Iowa; to acquire 100 percent of the voting shares of Farmers and Merchants Bank and Trust, Mount Pleasant, Iowa (in organization).

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

1. *National Bank of Commerce in Superior*, Superior, Wisconsin; and NATCOM Bancshares, Inc., Superior, Wisconsin; to become a bank holding company by acquiring 100 percent of the voting shares of New National Bank of Commerce in Superior, Superior, Wisconsin, a *de novo* bank.

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

1. *Norton Bankshares, Inc.*, Norton, Kansas; to become a bank holding company by acquiring 100 percent of the voting shares of Consolidated Insurance, Inc., Hill City, Kansas, and thereby indirectly acquire Consolidated State Bank, Hill City, Kansas.

Board of Governors of the Federal Reserve System, September 20, 1999.

Robert deV. Frierson,

Associate Secretary of the Board.

[FR Doc. 99-24885 Filed 9-23-99; 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. 99-23843) published on page 49805 of the issue for Tuesday, September 14, 1999.

Under the Federal Reserve Bank of Boston heading, the entry for BostonFed Bancorp, Inc., Burlington, Massachusetts, is revised to read as follows:

A. Federal Reserve Bank of Boston (Richard Walker, Community Affairs Officer) 600 Atlantic Avenue, Boston, Massachusetts 02106-2204:

1. *BostonFed Bancorp, Inc.*, Burlington, Massachusetts; to acquire Diversified Ventures, Inc. (d/b/a Forward Financial Company), Northborough, Massachusetts, and thereby engage in the origination of consumer installment loans, pursuant to §§ 225.28(b)(1) and (b)(2) of Regulation Y, and in collection and leasing activities, pursuant to § 225.28(b)(3) of Regulation Y.

Comments on this application must be received by September 28, 1999.

Board of Governors of the Federal Reserve System, September 20, 1999.

Robert deV. Frierson,

Associate Secretary of the Board.

[FR Doc. 99-24883 Filed 9-23-99; 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, 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 October 8, 1999.

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

1. *Wintrust Financial Corporation*, Lake Forest, Illinois; to acquire Tricom, Inc., Milwaukee, Wisconsin, and thereby engage in extending and servicing loans, pursuant to § 225.28(b)(1) of Regulation Y, and data processing activities, pursuant to § 225.28(b)(14) of Regulation Y.

Board of Governors of the Federal Reserve System, September 20, 1999.

Robert deV. Frierson,

Associate Secretary of the Board.

[FR Doc. 99-24886 Filed 9-23-99; 8:45 am]

BILLING CODE 6210-01-F

FEDERAL RESERVE SYSTEM

Sunshine Act Meeting

TIME AND DATE: 10:00 a.m., Wednesday, September 29, 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.

SUPPLEMENTARY INFORMATION: You may call 202-452-3206 beginning at approximately 5 p.m. two business days before the meeting for a recorded announcement of bank and bank holding company applications scheduled for the meeting; or you may

contact the Board's Web site at <http://www.federalreserve.gov> for an electronic announcement that not only lists applications, but also indicates procedural and other information about the meeting.

Dated: September 22, 1999.

Robert deV. Frierson,

Associate Secretary of the Board.

[FR Doc. 99-25015 Filed 9-22-99; 10:36 am]

BILLING CODE 6210-01-P

FEDERAL RESERVE SYSTEM

Policy Statement on Delayed Disbursement

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Policy statement.

SUMMARY: The Board is issuing a consolidated and updated version of its three policy statements on delayed disbursement. The Board has eliminated obsolete provisions and combined the three policy statements into one. No new policies are included in this revised version.

EFFECTIVE DATE: October 1, 1999.

FOR FURTHER INFORMATION CONTACT: Jack K. Walton II, Manager, 202/452-2660, or Larry Taft, Senior Financial Services Analyst, 202/530-6248, Division of Reserve Bank Operations and Payment Systems; or Stephanie Martin, Managing Senior Counsel, Legal Division, 202/452-3198; for users of Telecommunications Device for the Deaf (TDD) *only*, contact Diane Jenkins, at 202/452-3544, Board of Governors of the Federal Reserve System, 20th and C Streets NW, Washington, DC 20551.

SUPPLEMENTARY INFORMATION: Delayed disbursement is the practice of delaying payment of a check by drawing the check on a bank located in an area that is remote from the payee. Delayed disbursement practices are designed to increase the time it takes to clear a check, resulting in float benefits for paying banks and their customers. These practices reduce the efficiency of the check collection system and increase float and transportation costs for depository banks.

The Board has issued three policy statements intended to discourage delayed disbursement practices. The Board issued general policy statements in 1979 and 1984 and a policy statement directed specifically at delayed disbursement of cashier's checks and teller's checks in 1989. (See, Statement of January 11, 1979, 1979 Fed. Res. Bull. 140; Statement of February 23, 1984, 1984 Fed. Res. Bull. 217; and Statement

of March 31, 1989, 54 FR 13839 (April 6, 1989).) Since 1989, parts of the Board's 1979 and 1984 policy statements have become obsolete, due to changes in the check collection and return system and the implementation of the Expedited Funds Availability Act (12 U.S.C. 4001 *et seq.*) and the Board's Regulation CC (12 CFR part 229). The Board is removing obsolete provisions and consolidating the three policy statements into one policy statement. No new policies are included in this consolidation. The policy statement is set out below:

Policy Statement on Delayed Disbursement

General policy. Delayed disbursement (sometimes referred to as "remote" disbursement) is the practice of issuing checks that are payable by, through, or at a bank¹ located in a geographic area such that collection of the checks is generally delayed. For example, these arrangements may be designed to delay the collection and payment of checks by drawing checks on banks located substantial distances from the payee or outside of Federal Reserve cities when alternate and more efficient payment arrangements are available.

The Board is concerned that delayed disbursement practices reduce the efficiency of the check collection system. Drawing a check on a bank remote from the payee often increases the costs of handling the check. More institutions are likely to handle the check before it is finally paid, increasing processing costs, and higher transportation costs are incurred to move checks greater distances. In addition, delays in collection time can impose float costs on depository banks. Furthermore, delayed disbursement practices delay the return of unpaid checks, increasing the possibilities for check fraud and other losses.

The Board believes the banking industry has a public responsibility not to design, offer, promote, or otherwise encourage the use of a service that is intended to delay payment and that exposes payment recipients and depository banks to greater-than-ordinary risks. The Board urges the nation's banks and check-related service providers to eliminate delayed disbursement practices intended to obtain extended float.

There is no intention to discourage corporate disbursement arrangements with banks that provide for improved control over daily cash requirements, provided that these arrangements do not result in the undesirable effects noted above. Banks should provide the cash management services needed by their customers through the use of payments methods that facilitate prompt funds availability to payment recipients and that protect banks from unnecessary risk.

Delayed disbursement of teller's checks and cashier's checks. Although many classes

¹ As used in this policy statement, the term "bank" includes all depository institutions, such as commercial banks, savings and loan associations, and credit unions. A depository bank is the first bank to which a check is transferred. A paying bank is a bank by, at, or through which a check is payable and to which it is sent for collection.