

ANNOUNCEMENT BY

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
(H.2, 1979 No. 33)

Actions of the Board; Applications and Reports

Received During the Week Ending August 18, 1979

APPLICABLE
RESERVE BANK

ACTIONS OF THE BOARD

Discount rate increase from 10 per cent to 10-1/2 per cent, effective Friday, August 17, 1979; the Board acted on requests from the directors of the Federal Reserve Banks of New York, Philadelphia, Richmond, Kansas City, Cleveland and St. Louis.

Kansas City	United Bank of Norman, Norman, Oklahoma, extension of time to December 5, 1979, within which to complete its application for membership in the Federal Reserve System. <u>1/</u>
San Francisco	Bank of Nevada, Las Vegas, Nevada, and First National Bank of Nevada, Reno, Nevada, proposed consolidation; report to the Comptroller of the Currency on competitive factors. <u>1/</u>
Atlanta	Barnett Bank of Palm Beach County, West Palm Beach, Florida, proposed merger with Barnett Bank of Delray Beach, Delray Beach, Florida; report to the Federal Deposit Insurance Corporation on competitive factors. <u>1/</u>

1/ Application processed on behalf of the Board of Governors under delegated authority.

ACTIONS OF THE BOARD-ContinuedTo Establish a Domestic Branch Pursuant to Section 9 of the Federal Reserve Act

Approved

New York Chemical Bank, New York, New York. Branch to be established within the compound of Queens College, Jefferson Hall Building, at 65-30 Kissena Boulevard, Flushing, Queens County. 1/ & 2/

Chicago Farmers and Merchants State Bank of Sebewaing, Sebewaing, Michigan. Branch to be established in the vicinity of 8800 Unionville Road (State Highway 25 and Beck Street), Sebewaing Township, Huron County. 1/ & 2/

St. Louis Sellersburg State Bank, Sellersburg, Indiana. Branch to be established at 3828 Hamburg Pike, Clark County. 1/ & 2/

San Francisco Tri-County Banking Co., Junction City, Oregon. Branch to be established at Veneta-Elmira, Lane County. 1/ & 2/

San Francisco United California Bank, Los Angeles, California. Branch to be established at 450 Fletcher Parkway, El Cajon, San Diego County. 1/ & 2/

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To Merge Pursuant to Section 18(c) of the Federal Deposit Insurance Act

Approved

Cleveland Cortland Savings & Banking Company, Cortland, Ohio, to merge with Western Reserve Bank of Portage County, Windham. 1/ & 2/

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To Establish an Overseas Branch of a Member Bank Pursuant to Section 25 of the Federal Reserve Act

Approved

Chicago Harris Trust and Savings Bank, Chicago, Illinois: grants consent to establish a branch in Singapore, Republic of Singapore.

- 1/ Application processed on behalf of the Board of Governors under delegated authority.
- 2/ Application subject to Community Reinvestment Act. The Community Reinvestment Officer of the applicable Reserve Bank may be contacted as to the length of the comment period.

ACTIONS OF THE BOARD-Continued

Applications and Notifications for International Investments and Other Actions Pursuant to Sections 25 and 26(a) of the Federal Reserve Act and Sections 4(c)(9) and 4(c)(13) of the Bank Holding Company Act of 1956, as amended

Approved

Chicago The First National Bank of Chicago, Chicago, Illinois: grants consent to purchase and hold, directly or indirectly, additional shares of N.V. Slavenburg's Bank, Rotterdam, The Netherlands.

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To Form a Bank Holding Company Pursuant to Section 3(a)(1) of the Bank Holding Company Act of 1956

Withdrawn

Kansas City W.B.P., Inc., Guymon, Oklahoma, for approval to acquire 80 per cent or more of the voting shares of Bank of the Panhandle, Guymon, Oklahoma. 2/

Approved

Atlanta Blakely Investment Company, Griffin, Georgia, for approval to acquire 34.2 per cent of the voting shares of Commercial Bankshares Inc., Griffin, Georgia. 1/ & 2/

Chicago LOMBARD BANCORP, INC., Lombard, Illinois, for approval to acquire 90 per cent of the voting shares of State Bank of Lombard, Lombard, Illinois. 1/ & 2/

Dallas Commercial State Bancshares, Inc., Houston, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to Commercial State Bank, Houston, Texas. 1/ & 2/

Dallas Summit Bancshares, Inc., Fort Worth, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to Summit National Bank, Fort Worth, Texas. 1/ & 2/

1/ Application processed on behalf of the Board of Governors under delegated authority.

2/ Application subject to Community Reinvestment Act. The Community Reinvestment Officer of the applicable Reserve Bank may be contacted as to the length of the comment period.

ACTIONS OF THE BOARD-ContinuedDenied

St. Louis Caneyville Bancshares, Inc., Caneyville, Kentucky, for approval to acquire 99.1 per cent of the voting shares of Bank of Caneyville, Caneyville, Kentucky. 2/

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To Expand a Bank Holding Company Pursuant to Section 3(a) (3) of the Bank Holding Company Act of 1956

Approved

Chicago Manufacturers National Corporation, Detroit, Michigan, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Manufacturers Bank of Novi, Novi, Michigan, a proposed new bank. 1/ & 2/

Chicago Thomson Investment Company, Inc., Savanna, Illinois, for approval to retain 56 voting shares of Thomson State Bank, Thomson, Illinois. 2/

Chicago Valley Bancorporation, Appleton, Wisconsin, for approval to acquire 80 per cent or more of the voting shares of The Wisconsin National Bank in Watertown, Watertown, Wisconsin. 1/ & 2/

Dallas First International Bancshares, Inc., Dallas, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to San Jacinto State Bank, Pasadena, Texas. 1/ & 2/

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To Expand a Bank Holding Company Pursuant to Section 4(c) (8) of the Bank Holding Company Act of 1956

Approved

Minneapolis Swift County Financial Corporation, Benson, Minnesota, for approval to acquire 82.4 per cent of the outstanding stock of Swift County Agricultural Credit Association, Benson, Minnesota.

1/ Application processed on behalf of the Board of Governors under delegated authority.

2/ Application subject to Community Reinvestment Act. The Community Reinvestment Officer of the applicable Reserve Bank may be contacted as to the length of the comment period.

ACTIONS OF THE BOARD-ContinuedReactivated

Chicago First Chicago Corporation, Chicago, Illinois, notification of intent to engage in de novo activities (to engage in leasing of personal property and making or acquiring loans and other extensions of credit such as would be made by a finance company and servicing such loans and other extensions of credit) in Chicago, Oak Brook, Schaumburg and Skokie, Illinois, through its subsidiary, First Chicago Credit Corporation (8/17/79) 3/

Chicago Merchants National Corporation, Indianapolis, Indiana, notification of intent to engage in de novo activities (to engage in mortgage banking activities) in Merchants Plaza, Indianapolis, Indiana, through its subsidiary, Merchants Mortgage Corporation (8/13/79) 3/

Permitted

Boston CBT Corporation, Hartford, Connecticut, notification of intent to engage in de novo activities (making or acquiring, for its own account or for the account of others, loans and other extensions of credit including the purchasing of accounts receivable such as would be made by a factoring company) at 1040 Avenue of the Americas, New York, New York, through a new indirect subsidiary, CBT Factors Corporation, New York, New York, a wholly-owned subsidiary of Applicant which is in turn, a wholly-owned subsidiary of Applicant's wholly-owned subsidiary, CBT Financial Corporation, Hartford, Connecticut (8/13/79) 3/

New York Manufacturers Hanover Corporation, New York, New York, notification of intent to engage in de novo activities (activities that may be carried on by a trust company including activities of a fiduciary, investment advisory, agency, or custodian nature) at 100 North Biscayne Boulevard, Miami, Florida, through its subsidiary, Manufacturers Hanover Trust Company of Florida (8/17/79) 3/

Chicago American Fletcher Corporation, Indianapolis, Indiana, notification of intent to engage in de novo activities (to engage in making or acquiring, for its own account loans or other extensions of credit; and acting as agent with respect to life and disability insurance directly related to extensions of credit) at 3350 N. High School Road, Indianapolis, Indiana, through its subsidiary, Local Finance Corporation (8/15/79) 3/

3/ 4(c) (8) or 4(c) (12) notification processed by Reserve Bank on behalf of the Board of Governors under delegated authority.

ACTIONS OF THE BOARD-Continued

- Chicago Financial Services Corporation of the Midwest, Rock Island, Illinois, notification of intent to engage in de novo activities (to engage in the activity of operating, and to resume full operations of a consumer finance office, The Money Shops, Inc.) at 2117 South Main Street, Morton, Illinois, through its wholly-owned subsidiary, Federal Discount Corporation (8/14/79) 3/
- Chicago Merchants National Corporation, Indianapolis, Indiana, notification of intent to engage in de novo activities (to engage in mortgage banking activities) in Merchants Plaza, Indianapolis, Indiana, through its subsidiary, Merchants Mortgage Corporation (8/15/79) 3/
- Chicago National Detroit Corporation, Detroit, Michigan, notification of intent to engage in de novo activities (to engage in mortgage banking activities) at 3710 Landmark Drive, Columbia, South Carolina, through its subsidiary, NBD Mortgage Company (8/16/79) 3/
- Chicago Spencer Financial Corporation, Spencer, Iowa, notification of intent to engage in de novo activities (to engage in personal property leasing activities) at 1935 N. Grand Avenue, Spencer, Iowa (8/13/79) 3/
- Chicago St. Joseph Bank and Trust Company, South Bend, Indiana, South Bend, Indiana, notification of intent to engage in de novo activities (originating, acquiring, selling and servicing of residential, commercial and industrial mortgage loans) at 6340 Central Avenue, Portage, Indiana, through its subsidiary, St. Joseph Mortgage Co., Inc. (8/15/79) 3/
- Kansas City Liberty National Corporation, Oklahoma City, Oklahoma, notification of intent to engage in de novo activities (the origination of Conventional, FHA and VA mortgage loans) in Edmond, Oklahoma and Sand Springs, Oklahoma, through a subsidiary, Liberty Mortgage Company (8/13/79) 3/
- San Francisco First Hawaiian, Inc., Honolulu, Hawaii, notification of intent to engage in de novo activities (to engage in industrial loan and credit related insurance agency activities) at 1268 Kaahumanu Street, Pearl City, Hawaii, through its subsidiary, Hawaii Thrift & Loan, Incorporated (8/17/79) 3/

3/ 4(c) (8) or 4(c) (12) notification processed by Reserve Bank on behalf of the Board of Governors under delegated authority.

ACTIONS OF THE BOARD-Continued

San Francisco Security Pacific Corporation, Los Angeles, California, notification of intent to engage in de novo activities (to engage in lending, loan servicing, leasing of real and personal property activities) at 44 Montgomery Street, San Francisco, California, through its subsidiary, Security Pacific Leasing Corporation (8/18/79) 3/

San Francisco U.S. Bancorp, Portland, Oregon, notification of intent to engage in de novo activities (to engage in lending, loan servicing, and leasing of personal property activities) at 2001 Bryan Tower, Dallas, Texas, through its subsidiary, U.S. Bancorp Financial, Inc. (8/19/79) 3/

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Agreements Filed Pursuant to Section 8 of the Securities Exchange Act of 1934

Union Dime Savings Bank, New York, New York, has filed an agreement with the Board undertaking to comply with all provisions which relate to the use of credit to finance transactions in securities.

3/ 4(c) (8) or 4(c) (12) notification processed by Reserve Bank on behalf of the Board of Governors under delegated authority.

APPLICATIONS RECEIVEDTo Establish a Domestic Branch Pursuant to Section 9 of the Federal Reserve Act

New York The Bank of New York, New York, New York. Branch to be established in Onondaga County. 2/

Richmond First Virginia Bank - South Central, Brookneal, Virginia. Branch to be established at Timbrook Square Shopping Center, 8800 Timberlake Road, Campbell County. 2/

Richmond First Virginia Bank, Falls Church, Virginia. Branch to be established in the Brafferton Square Shopping Center, intersection of State Route 610 and Brafferton Boulevard, Satfford County. 2/

Atlanta Metropolitan Bank & Trust Company, Tampa, Florida. Branch to be established at John F. Kennedy Boulevard and Morgan Street, Tampa. 2/

Chicago Manistee Bank & Trust Co., Manistee, Michigan. Branch to be established in the vicinity of U.S. 31 and Care Center Drive, Filer Township, Manistee County. 2/

San Francisco United California Bank, Los Angeles, California. Branch to be established in the vicinity of the intersection of Ocean Park Boulevard and Centinela Avenue, Santa Monica, Los Angeles County. 2/

San Francisco United California Bank, Los Angeles, California. Branch to be established at 450 Fletcher Parkway, El Cajon, San Diego County. 2/

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To Become a Member of the Federal Reserve System Pursuant to Section 9 of the Federal Reserve Act

Kansas City The Bank at Broadmoor, Broadmoor, Colorado. 2/

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To Establish an Overseas Branch of a Member Bank Pursuant to Section 25 of the Federal Reserve Act

Chicago The First National Bank of Chicago, Chicago, Illinois: permission to establish a branch in Manila, Republic of the Philippines.

2/ Application subject to Community Reinvestment Act. The Community Reinvestment Officer of the applicable Reserve Bank may be contacted as to the length of the comment period.

APPLICATIONS RECEIVED-ContinuedTo Form a Bank Holding Company Pursuant to Section
3(a) (1) of the Bank Holding Company Act of 1956

Atlanta	Bay Springs Financial Corporation, Bay Springs, Missis- sippi, for approval to acquire 80 per cent or more of the voting shares of Bay Springs Bank, Bay Springs, Mississippi. <u>2/</u>
Chicago	FIRST FOREST PARK CORPORATION, Forest Park, Illinois, for approval to acquire 80 per cent or more of the voting shares of Forest Park National Bank, Forest Park, Illinois. <u>2/</u>
Chicago	Lone Rock Investments, Inc., Lone Rock, Wisconsin, for approval to acquire 99.4 per cent or more of the voting shares of State Bank of Lone Rock, Lone Rock, Wisconsin. <u>2/</u>
Chicago	LOOF INVESTMENT CO., Grand Junction, Iowa, for approval to acquire 93.8 per cent of the voting shares of Peoples Trust and Savings Bank, Grand Junction, Iowa. <u>2/</u>
St. Louis	Citizens Bancshares Corporation, Jonesboro, Arkansas, for approval to acquire 83 per cent of the voting shares of Citizens Bank of Jonesboro, Jonesboro, Arkansas. <u>2/</u>
St. Louis	Jefferson County Bancorp., Hillsboro, Missouri, for approval to acquire 90.5 per cent of the voting shares of Jefferson County Bank and Trust Company, Hillsboro, Missouri. <u>2/</u>
St. Louis	Mid-Continent Bancshares, Inc., Belleville, Illinois, for approval to acquire 100 per cent of the voting shares of the successor by merger to Belleville National Bank, Belleville, Illinois. <u>2/</u>
Kansas City	Mid-Nebraska Co., Inc., Kearney, Nebraska, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of Kearney State Bank, Kearney, Nebraska. <u>2/</u>
Kansas City	Turon Banc Shares, Inc., Turon, Kansas, for approval to acquire 94 per cent (less directors' qualifying shares) of the voting shares of The Turon State Bank, Turon, Kansas. <u>2/</u>

2/ Application subject to Community Reinvestment Act. The Community Reinvestment Officer of the applicable Reserve Bank may be contacted as to the length of the comment period.

APPLICATIONS RECEIVED-Continued

Dallas First American Bancshares, Inc., Baytown, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of First American Bank & Trust of Baytown, Baytown, Texas. 2/

Dallas First Antlers Bancshares, Inc., Antlers, Oklahoma, for approval to acquire more than 80 per cent of the voting shares of First National Bank at Antlers, Antlers, Oklahoma. 2/

Dallas First Bancorporation of Cleveland, Inc., Cleveland, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of First Bank and Trust, Cleveland, Texas. 2/

Dallas GAB Company, Dallas, Texas, for approval to acquire 80-100 per cent of the voting shares of Grand Avenue Bank, Dallas, Texas. 2/

Dallas Port City Bancshares, Inc., Houston, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Port City State Bank, Houston, Texas. 2/

Dallas Wynnewood Bancshares, Inc., Dallas, Texas, for approval to acquire 80-100 per cent of the voting shares of Wynnewood Bank & Trust, Dallas, Texas. 2/

San Francisco Rocky Mountain Bancorporation, Salt Lake City, Utah, for approval to acquire 100 per cent of the voting shares of Rocky Mountain State Bank-East Millcreek, Salt Lake City, Utah, and Rock Mountain State Bank of Bountiful, Bountiful, Utah, a proposed new bank. 2/

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To Expand a Bank Holding Company Pursuant to Section 3(a)(3) of the Bank Holding Company Act of 1956

Atlanta First Railroad & Banking Company of Georgia, Augusta, Georgia, for approval to acquire 100 per cent of the voting shares of the successors by merger to Commercial Bank of Cobb County, Marietta, Georgia and The Bank of Dalton, Dalton, Georgia. 2/

2/ Application subject to Community Reinvestment Act. The Community Reinvestment Officer of the applicable Reserve Bank may be contacted as to the length of the comment period.

APPLICATIONS RECEIVED-Continued

- Chicago Farmer City Agency, Inc., Farmer City, Illinois, for approval to acquire 9.3 additional shares of the voting shares of Farmer City State Bank, Farmer City, Illinois. 2/
- Chicago Hawkeye Bancorporation, Des Moines, Iowa, for approval to acquire 100 per cent of the voting shares of Waukon Financial Corp., Waukon, Iowa and thereby indirectly acquire 88.48 per cent and directly acquire 11.52 per cent of the voting shares of Waukon State Bank, Waukon, Iowa. 2/
- Minneapolis Security BancShares of Montana, Inc., Billings, Montana, for approval to acquire 100 per cent of the voting shares of Pioneer Bank, Billings, Montana, a proposed new bank. 2/

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To Expand a Bank Holding Company Pursuant to Section 4(c) (8) of the Bank Holding Company Act of 1956

- Boston Old Stone Corporation, Providence, Rhode Island, notification of intent to engage in de novo activities (the origination, acquisition and servicing of consumer finance installment contracts and the sale of credit related life insurance) at Suite 506, 8045 N.W., 36th Street, Miami, Dade County, Florida, through Old Stone Corporation's wholly-owned indirect subsidiary, UniCredit Corporation, a wholly-owned subsidiary of UniFinancial Corporation which is in turn owned by Old Stone Financial Corporation, a direct subsidiary of Old Stone Corporation (8/13/79) 3/
- Boston UST Corp., Boston, Massachusetts, notification of intent to engage in de novo activities (investment advisory activities to the extent of providing portfolio investment advice, furnishing general economic information and advice, statistical forecasting services and industry studies) at 501 South Flagler Drive, Palm Beach, Florida, through UST Financial Planning Corp., a wholly-owned subsidiary of UST Corp. (8/15/79) 3/

2/ Application subject to Community Reinvestment Act. The Community Reinvestment Officer of the applicable Reserve Bank may be contacted as to the length of the comment period.

3/ 4(c) (8) or 4(c) (12) notification processed by Reserve Bank on behalf of the Board of Governors under delegated authority.

APPLICATIONS RECEIVED-Continued

- Richmond Maryland National Corporation, Baltimore, Maryland, notification of intent to engage in de novo activities (engaging generally in the business of a mortgage banker, mortgage broker and mortgage servicing firm; originating, buying, selling and otherwise dealing in mortgage loans as principal or agent; servicing mortgage loans for affiliated or nonaffiliated entities; acting as adviser in mortgage loan transactions; and engaging in the sale as agent of credit life, credit disability and credit accident and health insurance in connection with extensions of credit by bank and nonbank subsidiaries of the holding company) at Maryland National Bank Building, Route 5, Waldorf, Maryland, through its subsidiary, Maryland National Mortgage Corporation (8/16/79) 3/
- Richmond Union Trust Bancorp, Baltimore, Maryland, notification of intent to engage in de novo activities (making installment loans to individuals for personal, family or household purposes; purchasing sales finance contracts executed in connection with the sale of personal, family or household goods and services; acting as agent in the sale of credit life and credit accident and health insurance directly related to its extensions of credit; acting as agent in the sale of insurance protecting collateral held against the extensions of credit; and making second mortgage loans secured in whole or in part by mortgage or other lien on real estate) at 671 Peters Creek Parkway, Winston-Salem, North Carolina, through its subsidiary, Landmark Financial Services, Inc. (8/13/79) 3/
- Kansas City Midland Capital Co., Oklahoma City, Oklahoma, notification of intent to engage in de novo activities (the origination and servicing of all types of residential and commercial mortgage loans) at 222 N. Mountain Avenue, Suite 201, Upland, California, through a subsidiary, Midland Mortgage Co. (8/14/79) 3/
- Kansas City Turon Banc Shares, Inc., Turon, Kansas, for approval to engage de novo as agent or broker in the sale of credit life and credit accident and health insurance which is directly related to extensions of credit originated by The Turon State Bank, Turon, Kansas.

3/ 4(c)(8) or 4(c)(12) notification processed by Reserve Bank on behalf of the Board of Governors under delegated authority.

APPLICATIONS RECEIVED-Continued

Dallas First Antlers Bancshares, Inc., Antlers, Oklahoma, for approval to acquire the shares of First Antlers Business Trust, Antlers, Oklahoma which proposes to acquire approximately 100 per cent of the outstanding shares of First Antlers Insurance Agency, Inc., Antlers, Oklahoma.

San Francisco BankAmerica Corporation, San Francisco, California, notification of intent to expand activities of its subsidiary, FinanceAmerica Corporation, and engage de novo in industrial loan company and data processing activities at 1105 Hamilton Street, Allentown, Pennsylvania; and to establish four de novo offices of its subsidiary, FinanceAmerica Thrift Corporation, in the State of California from existing offices of FinanceAmerica Corporation (California) located at 16505 Clark Street, Belleflower; 2141 Brea Canyon Road, Diamond Bar; 1818 N. Placentia Avenue, Placentia; and 905B W. Foothill Boulevard, Upland; and engage in lending, industrial loan company, and credit related insurance agency activities (8/13/79) 3/

San Francisco Orbanco, Inc., Portland, Oregon, notification of intent to engage in de novo activities (to engage in lending, loan servicing, personal property leasing, and credit related life insurance agency activities) at 2001 Marcus Avenue, Lake Success, New York, through its subsidiary, Northwest Acceptance Corporation (8/8/79) 3/

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REPORTS RECEIVED

None.

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PETITIONS FOR RULEMAKING

None.

3/ 4(c)(8) or 4(c)(12) notification processed by Reserve Bank on behalf of the Board of Governors under delegated authority.