

ANNOUNCEMENT BY
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
(H.2, 1980 No. 7)

Actions of the Board; Applications and Reports

Received During the Week Ending February 16, 1980

APPLICABLE
RESERVE BANK

ACTIONS OF THE BOARD

Increase in the basic discount rate to 13 per cent.

Statement by Mr. Peter Keir, Assistant to the Board of Governors, before the Subcommittee on Conservation and Credit of the House Committee on Agriculture to respond to request for an assessment of how well coordination between the Commodity Futures Trading Commission and the Federal Reserve has worked.

New York

Bank of New York, White Plains, New York, extension of time within which to establish a branch in the immediate vicinity of the intersection of Midland Avenue and Weber Drive, Port Chester, New York. 1/

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

Chicago Approved
 American Bank and Trust Company, Lansing, Michigan.
 Branch to be established at 4738 N. East Street (U.S. 27), DeWitt Township, Clinton County, Michigan. 1/ & 2/

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Applications and Notifications for International Investments and Other Actions Pursuant to Sections 25 and 25(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

Chicago Approved
 Continental International Finance Corporation, Chicago, Illinois: grants consent to continue holding its 50 per cent cent stock interest in Caribbean Bank, George Town, Grand Cayman, Cayman Islands, notwithstanding the fact that company directly and through subsidiaries, continues to hold real estate investments.

Chicago Sixty Day Notification Period Allowed to Expire
 Continental Illinois National Bank and Trust Company of Chicago, Chicago, Illinois: no objection to establish a branch in Santiago, Chile.

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To Organize, or Invest in, a Corporation Doing Foreign Banking and Other Foreign Financing Pursuant to Section 25 or 25(a) of the Federal Reserve Act

Richmond Approved
 American Security Bank, N.A., Washington, D.C.: to establish an Edge Corporation to be named American Security Bank International, Miami, Florida.

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

- Atlanta Citizens Capital Corporation, Mount Olive, Mississippi, for approval to acquire 80 per cent or more of the voting shares of Mount Olive Bank, Mount Olive, Mississippi. 1/ & 2/
- Atlanta Fidelity Southern Corporation, Decatur, Georgia, for approval to acquire 100 per cent of the voting shares of Fidelity National Bank, Decatur, Georgia. 1/ & 2/
- Chicago Cary/Grove Bancorp, Inc., Cary, Illinois, for approval to acquire 80 per cent or more of the voting shares of Suburban Bank of Cary-Grove, Cary, Illinois. 1/ & 2/
- Chicago ELK GROVE BANCORP, INC., Elk Grove Village, Illinois, for approval to acquire 80 per cent or more of the voting shares (less directors' qualifying shares) of Suburban National Bank of Elk Grove Village, Elk Grove Village, Illinois. 1/ & 2/
- Chicago FIRST STATE FINANCIAL CORPORATION, East Detroit, Michigan, for approval to acquire 100 per cent of the voting shares of First State Bank of East Detroit, East Detroit, Michigan. 1/ & 2/
- Chicago FNB BanShares, Inc., West Union, Iowa, for approval to acquire 80 per cent or more of the voting shares of The First National Bank of West Union, West Union, Iowa. 1/ & 2/
- Chicago GLIDDEN FIRST NATIONAL HOLDING CO., Glidden, Iowa, for approval to acquire 81.8 per cent of the voting shares of The First National Bank in Glidden, Glidden, Iowa. 1/ & 2/
- Chicago Hoffman Bancorp, Inc., Hoffman Estates, Illinois, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to Suburban Bank of Hoffman-Schaumburg, Schaumburg, Illinois. 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-Continued

- Chicago Ida Holding Company, Inc., Ida Grove, Iowa, for approval to acquire 83.9 per cent of the voting shares of First State Bank, Ida Grove, Iowa. 1/ & 2/
- Chicago Indiana Bancorp, Inc., Fort Wayne, Indiana, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to Indiana Bank and Trust Company of Fort Wayne, Fort Wayne, Indiana. 1/ & 2/
- Chicago SUBPAL BANCORP., Inc., Palatine, Illinois, for approval to acquire 51 per cent or more of the voting shares (except directors' qualifying shares) of Suburban National Bank of Palatine, Palatine, Illinois. 1/ & 2/
- Chicago WOODFIELD BANCORP, INC., Schaumburg, Illinois, for approval to acquire 80 per cent or more of the voting shares (less directors' qualifying shares) of Suburban National Bank of Woodfield, Schaumburg, Illinois. 1/ & 2/
- Minneapolis Town & Country Bancorporation, Inc., Newport, Minnesota, for approval to acquire 100 per cent of the voting shares of Town & Country State Bank, Newport, Minnesota. 1/ & 2/
- Dallas First Financial Bancorporation, Inc., Waco, Texas, for approval to acquire 100 per cent of the voting shares of First Bank & Trust, Bryan, Texas and Sabine Bank, Port Arthur, Texas. 1/ & 2/
- Dallas Forestwood Financial Corporation, Dallas, Texas, for approval to acquire 80-100 per cent of the voting shares of Forestwood National Bank of Dallas, Dallas, Texas. 1/ & 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 Marshall & Ilsley Corporation, Milwaukee, Wisconsin, for approval to acquire at least 90 per cent of the voting shares of Merchants Bank & Trust, Rhinelander, Wisconsin. 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-Continued

Dallas Republic National Bancshares, Inc., Houston, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Willowbrook National Bank, Harris County, Texas, a proposed new bank. 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

Chicago Returned
MorAmerica Financial Corporation, Cedar Rapids, Iowa, notification of intent to engage in de novo activities (making of loans under Chapter 138 and Chapter 421, laws of Wisconsin and sale of credit related life and accident and health insurance under Chapter 424, laws of Wisconsin) in Green Bay, Fond du Lac and Appleton, all in Wisconsin, through its wholly-owned subsidiary, The Morris Plan of Wisconsin (2/12/80) 3/

New York Approved
The Bank of New York Company, Inc., New York, New York, for approval to acquire The Bank of New York Life Insurance Company, Phoenix, Arizona, a company that would engage in reinsuring credit related life and accident and health insurance sold by The Bank of New York, New York, New York. 1/

Kansas City Liberty National Corporation, Oklahoma City, Oklahoma, for approval to acquire shares of Mid-America Credit Life Assurance Company, Oklahoma City, Oklahoma. 1/

Dallas First Financial Bancorporation, Inc., Waco, Texas, for approval to engage in personal property leasing activities through First Bryan Corporation, Bryan, Texas. 1/

- 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.
- 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-ContinuedDelayed

New York Citicorp, New York, notification of intent to engage in de novo activities (the financing and/or investment in (i) projects for the construction or rehabilitation of ancillary local commercial and industrial facilities necessary to provide goods or services principally to persons residing in low or moderate income housing; and (ii) investments in corporations or projects organized to build or rehabilitate commercial, office or industrial facilities that are specifically designed to create improved job opportunities for low or moderate income groups; previously approved activities including making equity and debt investments in corporations or projects designed primarily to promote community welfare will continue to be offered; this proposal involves expansion of activities only) at 399 Park Avenue, New York, New York, through its wholly-owned subsidiary, Citicorp Community Development, Inc. (2/14/80) 3/

Reactivated

Chicago Associated Banc-Corp., Green Bay, Wisconsin, notification of intent to engage in de novo activities (to engage in mortgage banking) at 220 North Madison Street, Green Bay, Wisconsin, through its subsidiary, Associated Mortgage, Inc. (2/15/80) 3/

Permitted

Boston Industrial National Corporation, Providence, Rhode Island, notification of intent to engage in de novo activities (to engage in the activity of servicing residential mortgage loans) at 935 North Washington Avenue, Lansing, Michigan, through its indirect subsidiary, Mortgage Associates, Inc. (2/13/80) 3/

Cleveland Pittsburgh National Corporation, Pittsburgh, Pennsylvania, notification of intent to engage in de novo activities (to engage in mortgage banking, including the making or acquiring and servicing for its own account and for the account of others, loans and other extensions of credit) in Englewood, Colorado, Arvada, Colorado and Oakland, California, through a subsidiary, The Kissell Company (2/11/80) 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

- Richmond Bank of Virginia Company, Richmond, Virginia, notification of intent to relocate de novo activities (performing (performing or carrying on any one or more of the functions or activities that may be performed or carried on by a trust company (including activities of a fiduciary, agency, or custodian nature) in the manner authorized by State law) from 100 East Main Street, Salem, Virginia to First and Church Streets, S.W., Roanoke, Virginia, through its subsidiary, Bank of Virginia Trust Company (2/14/80) 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) in the vicinity of 6633 East State Boulevard, Fort Wayne, Indiana, through its subsidiary, St. Joseph Mortgage Co., Inc. (2/11/80) 3/
- Kansas City Central Trust Company, Lander, Wyoming, notification of intent to engage in de novo activities (to continue to engage in the non-banking activity of performing or carrying on any one or more of the functions or activities that may be performed or carried on by a trust company) these activities are conducted on the premises of Applicant's subsidiary bank, Central Bank and Trust, Lander, Wyoming (2/12/80) 3/
- Kansas City El Paso Bancshares, Inc., Monument, Colorado, notification of intent to engage in de novo activities (the sale of general insurance) these insurance activities will be conducted on the premises of The El Paso County Bank, Monument, Colorado, through a subsidiary, El Paso Insurance, Inc. (2/15/80) 3/
- San Francisco BankAmerica Corporation, San Francisco, California, notification of intent to relocate de novo activities (to engage in lending, loan servicing and insurance activities) from 77 Haven Street, Reading, Massachusetts to 265 Main Street, Atlantic Plaza, North Reading, Massachusetts, through its indirect subsidiary, FinanceAmerica Corporation of Massachusetts (2/14/80) 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 and credit related insurance activities) at 505 North Euclid Avenue, Anaheim, California and 900 N. Cuyamaca Street, El Cajon, California and at Lloyd Five Hundred Building, 500 N.E. Multnomah, Suite 639, Portland, Oregon, through its direct subsidiary, Security Pacific Finance Corporation (2/13/80) 3/
- San Francisco Wells Fargo & Company, San Francisco, California, notification of intent to engage in de novo activities (to engage in lending, loan servicing, property leasing, and credit related insurance activities) in Colorado Springs, Colorado, through its subsidiary, Wells Fargo Credit Corporation (2/15/80) 3/

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

Richmond The Suburban Bank, Richmond, Henrico County, Virginia.
Kansas City Exchange Bank, Leadville, Colorado. 2/

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

Philadelphia Girard Bank, Bala Cynwyd, Pennsylvania. Branches to
be established at 2301 Market Street, Philadelphia,
Pennsylvania; Red Lion Thriftway, 9920 Bustleton
Avenue, Philadelphia, Pennsylvania; and Temple
Hospital, 3401 North Broad Street, Philadelphia,
Pennsylvania. 2/

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

Atlanta Straz Investment Co., Inc., Kenosha, Wisconsin, for
approval to acquire 86.15 per cent or more of the
voting shares of First Gulf Beach Bank and Trust
Company, St. Petersburg Beach, Florida. 2/
Kansas City Drexel Bancshares, Inc., Drexel, Missouri, for ap-
proval to acquire 80 per cent or more of the voting
shares of Bank of Drexel, Drexel, Missouri. 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

New York Banco Exterior de Espana, Madrid, Spain, for approval
to acquire 100 per cent of the voting shares of Bank
of Suffolk County, Stony Brook, New York. 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 Marshall & Ilsley Corporation, Milwaukee, Wisconsin, for approval to acquire Affiliated Bank Corporation, Madison, Wisconsin and thereby indirectly acquire 90 per cent or more of the voting shares of Affiliated Bank of Madison, Affiliated Bank of Hilldale, both of Madison, Wisconsin, Affiliated Bank of Jamestown, Fitchburg Township (P.O. Madison), Wisconsin, Affiliated Bank of Middleton, Middleton, Wisconsin, Affiliated Bank of Cambridge, Cambridge, Wisconsin. 2/
- St. Louis First Union Bancorporation, St. Louis, Missouri, for approval to acquire 90 per cent or more of the voting shares of First Bank of Commerce, Columbia, Missouri. 2/
- Dallas Southwest Bancshares, Inc., Houston, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of County National Bank of Orange, Orange, Texas. 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
- New York Manufacturers Hanover Corporation, New York, New York, notification of intent to engage in de novo activities (second mortgage lending, and to sell credit life insurance directly related to such extensions of credit) at 1225 E. National Highway, La Vale, Maryland and Route 13, Box 223, Pocomoke City, Maryland, through its subsidiary, Ritter Finance Incorporated of Maryland (2/13/80) 3/
- Philadelphia Philadelphia National Corporation, Philadelphia, Pennsylvania, for approval to retain Colonial Associates, Inc., San Diego, California.

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 NCNB Corporation, Charlotte, North Carolina, notification of intent to engage in de novo activities (originating permanent commercial mortgage loans for sale to investors and originating commercial construction loans) at 10300 Sunset Drive, Suite 180, Miami, Florida, through its subsidiary, NCNB Mortgage Corporation (2/13/80) 3/
- Richmond South Carolina National Corporation, Columbia, South Carolina, for approval to acquire all the shares of Peoples Finance Corporation, Richmond, Virginia.
- Chicago Marshall & Ilsley Corporation, Milwaukee, Wisconsin, for approval to acquire 100 per cent of the voting shares of Affiliated Leasing Corp., Madison, Wisconsin.
- Minneapolis Intermountain Bancorporation, Columbia Falls, Montana, notification of intent to engage in de novo activities (to engage in (1) leasing of real and personal property through the de novo subsidiary, Union Leasing, Columbia Falls, Montana and (2) mortgage banking through the de novo subsidiary, Union Mortgage Company, Columbia Falls, Montana) these activities will be conducted from the parent holding company headquarters at P.O. Box 280, 540 Nucleus Avenue, Columbia Falls, Montana (2/8/80) 3/
- Minneapolis Springfield Investment Company, Springfield, Minnesota, for approval to retain and to continue to engage directly in the business of general insurance agency activities in Springfield, Minnesota.
- San Francisco Wells Fargo & Company, San Francisco, California, notification of intent to engage in de novo activities (to act as agent for the sale of credit life and disability insurance including mortgage redemption insurance directly related to extensions of credit by it or its subsidiaries) at 2277 Fair Oaks Boulevard, Sacramento, California, through its subsidiary, Wells Fargo Insurance Services (2/11/80) 3/

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

REPORTS RECEIVED

Registration Statement Filed Pursuant to Section
12(g) of the Securities Exchange Act

Continental Bank and Trust Company, Springfield,
Virginia. (Amendment #2)

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Current Report Filed Pursuant to Section 13 of the
Securities Exchange Act

United States Trust Company of New York, New York,
New York.

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Ownership Report Filed Pursuant to Section 13 of the
Securities Exchange Act

Valley Bank of Nevada, Las Vegas, Nevada.

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PETITIONS FOR RULEMAKING

None.