

ANNOUNCEMENT BY
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
(H.2, 1980 No. 8)

Actions of the Board; Applications and Reports

Received During the Week Ending February 22, 1980

APPLICABLE
RESERVE BANK

ACTIONS OF THE BOARD

Statement by Chairman Paul A. Volcker, before the House Banking Committee to discuss the Federal Reserve Board's semi-annual report on monetary policy.

Monetary Policy Report to Congress pursuant to the Full Employment and Balanced Growth Act of 1978.

Statement by Governor J. Charles Partee, before the Subcommittee on Financial Institutions Supervision, Regulation and Insurance of the House Banking Committee to discuss the numerous financial reform measures contained in the Senate-amended H.R. 4986, the related topics contained in H.R. 6198 and H.R. 6216, and recent proposals by Chairman St Germain regarding deposit interest rate ceilings.

Statement by Governor Nancy H. Teeters, before the Senate Banking Committee presenting the Board's views about the Home Mortgage Disclosure Act.

Atlanta	Combanks Corporation, Winter Park, Florida, an additional extension of time to May 24, 1980, within which to acquire 51.5 per cent of the voting shares of American Bancshares, Incorporated, North Miami, Florida. <u>1/</u>
Dallas	First Neches Bancorp Shares, Inc., Vidor, Texas, extension of time to May 27, 1980, within which to consummate the acquisition of Vidor State Bank, Vidor, Texas. <u>1/</u>
Chiacago	Indecorp, Inc., Chicago, Illinois, extension of time to March 14, 1980, within which to become a bank holding company through the acquisition of all the voting shares of Independence Bank of Chicago, Chicago, Illinois. <u>1/</u>

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

ACTIONS OF THE BOARD-Continued

Cleveland Mellon National Corporation, Pittsburgh, Pennsylvania, extension of time to May 14, 1980, within which to open an office of Mellon National Trust Company, a subsidiary, in Boca Raton, Florida. 1/

Cleveland National City Bank, Cleveland, Ohio, permission to invest in acceptances up to 100 per cent of paid up and unimpaired capital stock and surplus. 1/

Dallas Reunion Bancshares, Inc., Dallas, Texas, extension of time to March 12, 1980, within which to acquire Reunion Bank, Dallas, Texas. 1/

Boston Termination of registration submitted by Massachusetts Mutual Life Insurance Company, Springfield, Massachusetts. 1/

Minneapolis Commerce Bank of Moberly, Moberly, Missouri, permission to make an additional investment in bank premises. 1/

Cleveland Orrville Savings Bank, Orrville, Ohio, permission to make an investment in bank premises. 1/

Richmond South Boston Bank and Trust Company, South Boston, Virginia, permission to make an investment in bank premises. 1/

Minneapolis Commerce Bank of Moberly, Moberly, Missouri, extension of time to March 15, 1980, within which to establish a facility (branch) at North Morley and Sparks Avenue, Moberly, Missouri. 1/

Chicago Pinney State Bank, Cass City, Michigan, extension of time to September 14, 1980, within which to establish a branch at 6669 Main Street, Cass City, Michigan. 1/

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

ACTIONS OF THE BOARD-Continued

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

New York Approved
The Bank of New York, New York, New York. Branch to
be established at 12 Madison Avenue, Endicott, Broome
County, New York. 1/ & 2/

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Issued Intent Not to Disapprove Change of Control
Pursuant to Change in Bank Control Act of 1978

Minneapolis Not Disapproved
Sunbank of South Dakota, Sioux Falls, South Dakota. 1/

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Applications and Notifications for International Invest-
ments 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

San Francisco Approved
Security Pacific National Bank, Los Angeles, California:
grants consent to purchase and hold 300,000 additional
shares of Security Pacific Overseas Corporation, Los
Angeles, California.

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

Cleveland Approved
First Ohio Bancshares, Inc., Toledo, Ohio, for approval
to acquire 100 per cent (except directors' qualifying
shares) of the voting shares of the successor by
merger to First National Bank of Toledo, Toledo, Ohio.
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

Atlanta	Dublin Bancshares, Inc., Dublin, Georgia, for approval to acquire 80 per cent of the voting shares of The Morris State Bank, Dublin, Georgia. <u>1/</u> & <u>2/</u>
Chicago	Laurens Bancorp., Ltd., Laurens, Iowa, for approval to acquire 80 per cent or more of the voting shares of Laurens State Bank, Laurens, Iowa. <u>1/</u> & <u>2/</u>
Chicago	O'HARE BANC CORP., Chicago, Illinois, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to O'Hare International Bank, National Association, Chicago, Illinois. <u>1/</u> & <u>2/</u>
Chicago	VAN BUREN BANCORPORATION, Keosauqua, Iowa, for approval to acquire 80 per cent or more of the voting shares of Farmers State Bank, Keosauqua, Iowa. <u>1/</u> & <u>2/</u>
St. Louis	Vienna Bancorp., Inc., Vienna, Illinois, for approval to acquire 87.1 per cent of the voting shares of Drovers State Bank, Vienna, Illinois. <u>1/</u> & <u>2/</u>
Minneapolis	Monticello Bancshares, Inc., Monticello, Minnesota, for approval to acquire 80.1 per cent of the voting shares of Wright County State Bank, Monticello, Minnesota. <u>1/</u> & <u>2/</u>
Minneapolis	Peoples Equity Corporation, Wells, Minnesota, for approval to acquire 98.6 per cent of the voting shares of Peoples State Bank of Wells, Wells, Minnesota. <u>1/</u> & <u>2/</u>
Minneapolis	Yellowstone Holding Company, Columbus, Montana, for approval to acquire 100 per cent of the voting shares of The Yellowstone Bank, Laurel, The Yellowstone Bank, Absarokee, and The Yellowstone Bank, Columbus, all in Montana. <u>2/</u>
Kansas City	American National Corporation, Omaha, Nebraska, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of American National Bank, Omaha, Nebraska. <u>1/</u> & <u>2/</u>

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

- Kansas City Bancshares of Missouri, Inc., Kearney, Missouri, for approval to acquire 80 per cent or more of the voting shares (less directors' qualifying shares) of Kearney Commercial Bank, Kearney, Missouri. 1/ & 2/
- Kansas City Farmers and Merchants Financial Corporation, Argonia, Kansas, for approval to acquire 86.75 per cent of the voting shares of Farmers and Merchants State Bank of Argonia, Argonia, Kansas. 1/ & 2/
- Kansas City Lindsay State Company, Lindsay, Nebraska, for approval to acquire 87.0 per cent or more of the voting shares of Bank of Lindsay, Lindsay, Nebraska. 2/
- San Francisco S and S Holding Company, Meridian, Idaho, for approval to acquire 95 per cent of the voting shares of Farmers and Merchants State Bank, Meridian, Idaho. 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

- Cleveland Approved
Ameritrust Corporation, Cleveland, Ohio, for approval to acquire 100 per cent of the voting shares of Cincinnati Trust Company, Cincinnati, Ohio, a proposed new bank. 2/
- Richmond Mercantile Bankshares Corporation, Baltimore, Maryland, for approval to acquire not less than 80 per cent of the voting shares of First National Bank of St. Mary's at Leonardtown, Leonardtown, Maryland. 2/
- Chicago Banks of Iowa, Inc., Cedar Rapids, Iowa, for approval to acquire 98.4 per cent or more of the voting shares of Cedar Falls Trust & Savings Bank, Cedar Falls, Iowa. 1/ & 2/
- Kansas City Commerce Bancshares of Wyoming, Inc., Sheridan, Wyoming, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Security Bank of Buffalo, Buffalo, Wyoming. 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

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

Delayed

- New York Deutsche Bank AG, Frankfurt, West Germany, notification of intent to engage in de novo activities (acting as agent or broker for the sale of life, accident and health insurance directly related to extensions of credit by Fiat Credit Corporation) at 2333 Waukegan Road, Bannockburn, Illinois, through its indirect subsidiary, Fiat Credit Corporation (2/22/80) 3/
- Kansas City Liberty National Corporation, Oklahoma City, Oklahoma, notification of intent to engage in de novo activities (the sale of property and casualty insurance directly related to extensions of credit) by Liberty National Corporation's subsidiaries: The Liberty National Bank and Trust Company of Oklahoma City, Liberty Financial Corporation, and Liberty Mortgage Company, through its indirect subsidiary, Mid-America Insurance Agency, Inc. (2/21/80) 3/

Permitted

- New York Chemical New York Corporation, New York, New York, notification of intent to engage in de novo activities (making or acquiring, for its own account loans and other extensions of credit and servicing loans and other extensions of credit including, but not limited to, making or acquiring loans to consumers; acquiring installment contracts from retail sellers covering the time sales of goods and related services; making or acquiring, loans and other extensions of credit to business (including inventory financing); making or acquiring, extensions of credit secured by personal property lease contracts; making available to its debtors credit life, credit accident and health, mortgage life, mortgage disability and property and casualty insurance, all directly related to extensions of credit) at 410 Ware Boulevard, Tampa, Florida, through its subsidiary, Sunamerica Corporation (2/23/80) 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

- New York Citicorp, New York, New York, notification of intent to expand the activities and service area (to include the entire State of Utah) (operating a finance company, including making or acquiring consumer loans and other extensions of credit, secured or unsecured; making or acquiring loans and other extensions of credit to finance the purchase of mobile homes or manufactured housing together with the real property to which such housing is or will be permanently affixed; and acting as agent for the sale of credit life and credit accident and health insurance directly related to extensions of credit) at 3828 South Main, Salt Lake City, Utah, through its subsidiary, Citicorp Person-to-Person Financial Center, Inc. (2/22/80) 3/
- Cleveland Pittsburgh National Corporation, Pittsburgh, Pennsylvania, 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 principally in the form of finance leasing) in Pittsburgh, Pennsylvania and Columbus, Ohio, serving the cities of Springfield, Cincinnati, Toledo, Dayton, Lancaster, all in Ohio; Louisville, Kentucky; Indianapolis and Ft. Wayne, Indiana; and Detroit, Michigan, through a subsidiary, Pittsburgh National Leasing Corp. (2/23/80) 3/
- Richmond Union Trust Bancorp, Baltimore, Maryland, notification of intent to engage in de novo activities (acting as agent in the sale of insurance protecting collateral held against extensions of credit) in Jacksonville, Florida, through its subsidiary, Landmark Financial Services, Inc. (2/21/80) 3/
- Chicago Central National Bancshares, Inc., Des Moines, Iowa, notification of intent to engage in de novo activities (leasing of real property, sale of insurance that is directly related to the provision of financial services (leasing of real and personal property) and making of loans and extensions of credit (including issuing letters of credit) with respect to the purchase of real and personal property) at 900 Central National Bank Building, Des Moines, Iowa, through a subsidiary, CNB Leasing Corporation (2/21/80) 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

- Chicago Continental Illinois Corporation, Chicago, Illinois, notification of intent to engage in de novo activities (to engage in direct lending activities) at an office located in Houston, Texas, through a subsidiary, Continental Illinois Energy Development Corporation (2/19/80) 3/
- San Francisco BankAmerica Corporation, San Francisco, California, notification of intent to engage in de novo activities (to engage in lending and loan servicing activities) in Allentown, Pennsylvania; Atlanta, Georgia; and Indianapolis, Indiana, through its indirect subsidiary, BA Business Credit Corporation (2/22/80) 3/
- San Francisco Western Bancorporation, Los Angeles, California, notification of intent to engage in de novo activities (to engage in lending, loan servicing, and credit related insurance activities) at Walker Bank Building, 10th Floor, 175 South Main Street, Salt Lake City, Utah, through its subsidiary, Western Bancorp Mortgage Company (2/18/80) 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

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

New York	Manufacturers and Traders Trust Company, Buffalo, New York. To establish an electronic branch at the State University of New York at Buffalo, Amherst Campus, Amherst, Erie County, New York. <u>2/</u>
New York	Manufacturers and Traders Trust Company, Buffalo, New York. Establish an electronic branch in Squire Hall of the State University of New York at Buffalo, 3435 Main Street, Buffalo, Erie County, New York. <u>2/</u>
Philadelphia	Girard Bank, Bala Cynwyd, Pennsylvania. Establish off-site electronic facilities at Fifth Street, Thriftway, 6150 North Fifth Street, Philadelphia, Pennsylvania; 2451 North Fifty-Fourth Street, Philadelphia, Pennsylvania; and Two Linden Street, West Chester, Pennsylvania. <u>2/</u>
Cleveland	The Union Commerce Bank, Cleveland, Ohio. Branch to be established at 30440 Lakeland Boulevard, Wickliffe, Lake County, Ohio. <u>2/</u>
Cleveland	The Croton Bank Company, Croton, Ohio. Branch to be established at 11372 Johnstown-Utica Road, Johnstown, Licking County, Ohio. <u>2/</u>
Atlanta	Pascagoula-Moss Point Bank, Pascagoula, Mississippi. Branch to be established on Highway 90, Cautier, Mississippi. <u>2/</u>

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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 Yellowstone State Bank, Lander, Wyoming. <u>2/</u>
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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

Chicago	F & M Bankshares, Inc., Marinette, Wisconsin, for approval to acquire 80 per cent or more of the voting shares of Farmers & Merchants Bank & Trust, Marinette, Wisconsin and 100 per cent of the initial capital stock (less directors' qualifying shares) of Citizens Bank of Marinette, Marinette, Wisconsin, a proposed new bank. <u>2/</u>
St. Louis	Semo Bancshares, Corporation, Malden, Missouri, for approval to acquire 98.6 per cent of the voting shares of Malden State Bank, Malden, Missouri. <u>2/</u>
Minneapolis	Guaranty State Holding Company, St. Paul, Minnesota, for approval to acquire 97.3 per cent of the voting shares of Guaranty State Bank of Saint Paul, St. Paul, Minnesota. <u>2/</u>
Minneapolis	Hubbard Bancshares, Inc., Park Rapids, Minnesota, for approval to acquire 80.3 per cent of the voting shares of State Bank of Park Rapids, Park Rapids, Minnesota. <u>2/</u>
Minneapolis	Toronto Bancorporation, Inc., Toronto, South Dakota, for approval to acquire 87 per cent of the voting shares of Bank of Toronto, of Toronto, South Dakota, Toronto, South Dakota. <u>2/</u>
Kansas City	American Bancorporation of Muskogee, Inc., Muskogee, Oklahoma, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of American Bank of Muskogee, Muskogee, Oklahoma. <u>2/</u>
Kansas City	National Western Bancorporation, Loveland, Colorado, for approval to acquire 96.73 per cent of the voting shares of Centennial State Bank, Lyons, Colorado. <u>2/</u>
Dallas	Commercial Company, Inc., Mason, Texas, for approval to acquire 81 per cent or more of the voting shares of The Commercial Bank, Mason, Texas. <u>2/</u>
Dallas	First Bells Bankshares, Inc., Bells, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of The First National Bank of Bells, Bells, Texas. <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

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

- Atlanta Trust Company of Georgia, Atlanta, Georgia, for approval to acquire 80 per cent or more of the voting shares of The Commercial Bank, Bowdon, Georgia. 2/
- Kansas City Affiliated Bankshares of Colorado, Inc., Boulder, Colorado, for approval to acquire indirectly 100 per cent of the voting shares of First National Bank, Westminster, Westminster, Colorado, through its proposed new subsidiary, Intermountain Bankshares of Colorado, Inc. 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 Deutsche Bank AG, Frankfurt, West Germany, notification of intent to engage in de novo activities (acting as agent or broker for the sale of physical damage insurance directly related to extensions of credit by Fiat Credit Corporation) at 2333 Waukegan Rad, Bannockburn, Illinois, through its indirect subsidiary, Fiat Credit Corporation (2/20/80) 3/
- New York Manufacturers Hanover Corporation, New York, New York, 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, all such as would be made or acquired by a commercial finance company; and arranging or servicing such loans and extensions of credit for any person) at 425 Shatto Place, Los Angeles, California, 233 South Wacker Drive, Chicago, Illinois and 5775-B Glenridge Drive, N.E., Atlanta, Georgia, through its subsidiary, Manufacturers Hanover Commercial Corporation (Del.) (2/20/80) 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

- Cleveland Banc One Corporation, Columbus, Ohio, notification of intent to engage in de novo activities (making, acquiring, and selling, for its own account and for the account of others, loans and other extensions of credit secured by interests in real property; and servicing such loans and other extensions of credit secured by interests in real property for itself and for nonaffiliated banks and for institutional investors) at 100 East Broad Street, Columbus, Ohio and 750 Piedmont Road, Columbus, Ohio, through its wholly-owned subsidiary, Banc One Mortgage Company (2/19/80) 3/
- Richmond Dominion Bankshares Corporation, Roanoke, Virginia, notification of intent to engage in de novo activities (originating residential, commercial, industrial, and construction loans for its own account and for sale to others, servicing such loans for others; and writing credit life, credit accident and health, and mortgage redemption insurance in connection with such mortgage loans) at Suite 300, Belle Mead Office Park, 4515 Harding Road, Nashville, Tennessee, through its subsidiary, Metropolitan Mortgage Fund, Inc. (2/19/80) 3/
- Richmond The Wachovia Corporation, Winston-Salem, North Carolina, notification of intent to engage in de novo activities (providing mortgage banking services, including the origination and processing of residential, construction, development, and income property mortgage loans, the purchase and sale placement of mortgage loans, the administration and servicing of mortgage loans, and the management and sale of properties acquired through foreclosure or transfers in lieu of foreclosure) at 8252 Rivers Avenue, Charleston, South Carolina, through its subsidiary, Wachovia Mortgage Company (2/21/80) 3/
- Chicago Correction:
The notice for Continental Illinois Corporation, Chicago, Illinois (to engage in direct lending activities) in Houston, Texas, through a subsidiary, Continental Illinois Equity Development Corporation was Received on H.2 No. 1. The correct name of the subsidiary should have been Continental Illinois Energy Development Corporation (1/2/80) 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

Minneapolis	Guaranty Securities Corporation, Inc., Minneapolis, Minnesota, notification of intent to engage in <u>de novo</u> activities (to continue to engage in directly making loans for its own account) (2/19/80) <u>3/</u>
Minneapolis	Toronto Bancorporation, Inc., Toronto, South Dakota, for approval to directly engage in the sale of general insurance in a community of not exceeding 5,000 through the acquisition of Toronto Insurance Agency, Toronto, South Dakota.
Kansas City	Commerce Companies, Inc., Topeka, Kansas, notification of intent to engage in <u>de novo</u> activities (to engage in consumer and commercial lending activities) at 4900 West 29th Street and 3035 South Topeka, both in Topeka, Kansas, through a subsidiary, Commerce Neighborhood Financial Center (2/8/80) <u>3/</u>
San Francisco	Crocker National Corporation, San Francisco, California, notification of intent to engage in <u>de novo</u> activities (to engage in lending and loan servicing activities) at 2 North LaSalle Street, Suite 1900, Chicago, Illinois and 20 East 91st, Indianapolis, Indiana, through its direct subsidiary, Crocker Mortgage Company, Inc. (2/22/80) <u>3/</u>
San Francisco	Security Pacific Corporation, Los Angeles, California, notification of intent to engage in <u>de novo</u> activities (to engage in providing escrow services) at Grosvenor Center, 733 Bishop Street, Suite 2300A, Honolulu, Hawaii, through its indirect subsidiary, Security Pacific Escrow, Inc. (2/20/80) <u>3/</u>

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To Expand a Bank Holding Company Pursuant to Section 4(c) (12) of the Bank Holding Company Act of 1956

New York	Warner Communications Inc., New York, New York, notification of intent to acquire all of the capital stock of Lakeview TV Cable, Inc. (2/21/80) <u>3/</u>
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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

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

Commonwealth Bank & Trust Company of Virginia, Sterling,
Virginia (Filed by Paul E. Bradshaw, David E. Feldman,
Walter A. Honeycutt and Richard D. Ketteman)

Wyandotte Savings Bank, Wyandotte, Michigan.
(Filed by Joyce V. Yost)

United Counties Trust Company, Elizabeth, New Jersey.
(Filed by Westminster Company)

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PETITIONS FOR RULEMAKING

None.