

ANNOUNCEMENT BY
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
(H.2, 1980 No. 11)

Actions of the Board; Applications and Reports

Received During the Week Ending March 15, 1980

APPLICABLE
RESERVE BANK

ACTIONS OF THE BOARD

The Federal Reserve Board announced a series of monetary and credit actions as part of a general government program to help curb inflationary pressures.

The Federal bank regulatory agencies announced revised guidelines for banks that engage in futures, forward and standby contracts on U.S. government and agency securities.

Annual Report to the Congress on section 18(f) of the Federal Trade Commission Act for the year 1979.

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| Chicago | American National Bank and Trust Company of Chicago, Chicago, Illinois, requesting permission to have its acceptance limitation increased to 100 per cent of capital and surplus. <u>1/</u> |
| Dallas | First City Bancorporation of Texas, Inc., Houston, Texas, extension of time to June 6, 1980, within which to consummate the acquisition of Gateway National Bank of Beaumont, Beaumont, Texas. <u>1/</u> |
| Dallas | First City Bancorporation of Texas, Inc., Houston, Texas, extension of time to June 17, 1980, within which to consummate the acquisition of First City Bank - Greenspoint, N.A., a proposed new bank. <u>1/</u> |
| Kansas City | National City Bancorporation, Denver, Colorado, extension of time to June 7, 1980, within which to consummate the acquisition of the National City Bank of Denver, Denver, Colorado. <u>1/</u> |
| Chicago | Security Bancorp, Inc., Southgate, Michigan, extension of time to June 19, 1980, within which to acquire 100 per cent of the voting shares of the successor by consolidation to Keatington State Bank, Lake Orion, Michigan. <u>1/</u> |

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

ACTIONS OF THE BOARD-Continued

- Chicago Security Bancorp, Inc., Southgate, Michigan, extension of time to June 19, 1980, within which to acquire 100 per cent of the voting shares of the successor by consolidation to Security Bank of Richmond, Richmond, Michigan. 1/
- Cleveland Castalia Banking Company, Castalia, Ohio, an investment in bank premises. 1/
- New York Long Island Trust Company, Garden City, New York, additional investments in bank premises. 1/
- Chicago Pioneer Bank, North Branch, Michigan, an additional investment in bank premises. 1/
- San Francisco Home Valley Bank, Cave Junction, Oregon, extension of time to June 3, 1980, within which to complete the requirements for membership in the Federal Reserve System. 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

- Approved
- Philadelphia Girard Bank, Bala Cynwyd, Pennsylvania. To establish offsite electronic facilities at 2301 Market Street, Philadelphia, Pennsylvania; and Temple Hospital, 3401 North Broad Street, Philadelphia, Pennsylvania. 1/ & 2/
- Richmond United Virginia Bank, Richmond, Virginia. Branch to be established on U.S. Route 501, Centerville, Halifax County, Virginia. 1/ & 2/

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To Withdraw from Membership in the Federal Reserve System without a Six-Month Notice as Prescribed by Section 9 of the Federal Reserve Act

- Denied
- New York State Bank of Raritan Valley, Raritan, New Jersey. 1/
- Chicago Old State Bank of Fremont, Fremont, Michigan. 1/
- Chicago Union Savings Bank of Manchester, Manchester, Michigan. 1/
- Richmond The Bank of Hartsville, Hartsville, South Carolina. 1/

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

- Approved
- San Francisco Jefferson State Bank, Medford, Oregon. 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.

ACTIONS OF THE BOARD-Continued

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

Dallas Not Disapproved
First State Bank, Bandera, Texas. 1/

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

Chicago Approved
BLUE MOUND BANCSHARES, INC., Blue Mound, Illinois,
for approval to acquire 80 per cent or more of
the voting shares of The State Bank of Blue
Mound, Blue Mound, Illinois. 1/ & 2/

St. Louis Arkansas State Bankcorporation, Inc., Clarksville,
Arkansas, for approval to acquire 80.025 per
cent of the voting shares of Arkansas State Bank,
Clarksville, Arkansas. 1/ & 2/

Kansas City First Hugo Capital Corporation, Hugo, Colorado,
for approval to acquire 80 per cent or more of
the voting shares (less directors' qualifying
shares) of First National Bank of Hugo, Hugo,
Colorado. 1/ & 2/

Kansas City Jennings Bank Shares, Inc., Jennings, Kansas, for
approval to acquire 87.8 per cent of the voting
shares of Jennings Bank, Jennings, Kansas. 1/ & 2/

Kansas City Oklahoma State Bancshares, Inc., Vinita, Oklahoma,
for approval to acquire 89.81 per cent of the
voting shares of Oklahoma State Bank & Trust
Company, Vinita, Oklahoma. 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 3(a) (3) of the Bank Holding Company Act of 1956

	<u>Approved</u>
Cleveland	Society Corporation, <u>Cleveland</u> , Ohio, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of The Second National Bank of Bucyrus, Bucyrus, Ohio. <u>2/</u>
Richmond	F & M National Corporation, Winchester, Virginia, for approval to acquire 100 per cent of the voting shares of the successor by merger to Massanutten Bank and Trust Company, Rockingham County (P.O. Harrisonburg), Virginia. <u>1/</u> & <u>2/</u>
Chicago	Hawkeye Bancorporation, Des Moines, Iowa, for approval to acquire 100 per cent of the voting shares of Hawkeye State Bank, Iowa City, Iowa. <u>1/</u> & <u>2/</u>
Chicago	Oak Park Bancshares, Inc., Oak Park, Illinois, for approval to acquire up to 14.9 per cent of the voting shares of The Dunham Bank, St. Charles Illinois. <u>1/</u> & <u>2/</u>
St. Louis	First Union Bancorporation, St. Louis, Missouri, for approval to acquire 90 per cent or more of the voting shares of First National Bank of Neosho, Neosho, Missouri. <u>1/</u> & <u>2/</u>
Kansas City	The First National Bancorporation, Inc., Denver, Colorado, for approval to acquire 100 per cent of the voting shares of Buckingham Square National Bank, Aurora, Colorado. <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

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

Approved

Richmond First Maryland Bancorp, Baltimore, Maryland, for approval to acquire First Maryland Life Insurance Company, Phoenix, Arizona, that would engage in underwriting, as reinsurer, credit life and accident and health insurance written in connection with extensions of credit by its subsidiaries in Maryland. 1/

Delayed

San Francisco Security Pacific Corporation, Los Angeles, California, notification of intent to engage in de novo activities (to engage in lending and selling credit-related life, accident, casualty and property insurance activities) in Indianapolis, Indiana, through its subsidiary, American Loan Corporation (3/13/80) 3/

Reactivated

New York Deutsche Bank AG, Frankfurt, West Germany, notification of intent to engage in de novo activities (dealer inventory financing for dealers of affiliates of Fiat S.p.A in the United States and retail financing for purchasers and lessees of products from such dealers; 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 (3/12/80) 3/

San Francisco BankAmerica Corporation, San Francisco, California, notification of intent to engage in de novo activities (to engage in credit-related property insurance activities) in Whittier, California, through its subsidiary, FinanceAmerica Corporation (3/11/80) 3/

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

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-ContinuedPermitted

- New York Citicorp, New York, New York, notification of intent to relocate de novo activities (making or acquiring loans and other extensions of credit, secured or unsecured, for consumer and other purposes; the extension of loans to dealers for the financing of inventory (floor planning) and working capital purposes; acting as agent for the sale of property and casualty insurance and for the sale of credit life and credit accident and health insurance directly related to extensions of credit; the service area of the re-located office will be expanded to include the entire State of Nevada) from 3374 A. Kietzke Lane, Reno, Nevada to 4001 South Virginia Street, Suite 211B, Reno, Nevada, through its subsidiary, Citicorp Person-to-Person Financial Center, Inc. (3/10/80) 3/
- New York Deutsche Bank AG, Frankfurt, West Germany, notification of intent to engage in de novo activities (dealer inventory financing for dealers of affiliates of Fiat S.p.A in the United States and retail financing for purchasers and lessees of products from such dealers; 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 (3/13/80) 3/
- Philadelphia First Pennsylvania Corporation, Philadelphia, Pennsylvania, notification of intent to engage in de novo activities (to continue to engage in the business of serving as the advisory company to First Pennsylvania Mortgage Trust) at One Cherry Hill Plaza, Suite 400, Cherry Hill, New Jersey, to retain ownership of the shares of Associated Advisors, Inc. (3/15/80) 3/
- Richmond Bank of Virginia Company, Richmond, Virginia, notification of intent to engage in de novo activities (interim development and construction lending, residential permanent mortgage lending, commercial permanent mortgage lending, and servicing of permanent mortgages) at 221 West Oakland Park, Boulevard, Fort Lauderdale, Florida, through its subsidiary, BVA Credit Corporation (3/13/80) 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

Atlanta Third National Corporation, Nashville, Tennessee, notification of intent to engage in de novo activities (conducting the business of a mortgage company, including the making or acquiring, for its own account or for the account of others, loans and other extensions of credit and servicing loans and other extensions of credit for any person) in Knoxville, Tennessee, through a subsidiary, Third National Mortgage Company (3/8/80) 3/

San Francisco BankAmerica Corporation, San Francisco, California, notification of intent to engage in de novo activities (to engage in credit-related property insurance activities) at 16268 Whittier Boulevard, Whittier, California, through its subsidiary, FinanceAmerica Corporation (3/11/80) 3/

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

The National Bank of Canada, Montreal, Canada 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 RECEIVED

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

Boston The Carroll County Trust Company, Conway, New Hamp-
shire. Branch to be established in North Conway,
New Hampshire. 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

Chicago Aurora Bancshares Corporation, Aurora, Illinois, for
approval to acquire 100 per cent of the voting
shares of Aurora National Bank, Aurora, Illinois.
2/

Chicago Fidelity Ban Corporation, Independence, Iowa, for
approval to acquire 96.65 per cent of the voting
shares of Farmers State Savings Bank, Independence,
Iowa. 2/

Chicago Jefferson Bancorp., Inc., Peoria, Illinois, for
approval to acquire 80 per cent of the voting
shares of Jefferson Trust and Savings Bank of
Peoria, Peoria, Illinois. 2/

St. Louis Citizens Bancorp, Inc., Glasgow, Kentucky, for
approval to acquire 80.14 per cent of the voting
shares of Citizens Bank and Trust Company, Glas-
gow, Kentucky. 2/

Kansas City Colorado Springs Banking Corporation, Colorado,
Springs, Colorado, for approval to acquire 95
per cent of the voting shares of First Bank.
Colorado Springs, Colorado. 2/

Dallas Concho Bancshares, Inc., San Aneglo, Texas, for
approval to acquire 90 per cent of the voting
shares (less directors' qualifying shares) of
Southwest Bank of San Angelo, San Angelo, Texas.
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

- Dallas Diboll State Bancshares, Inc., Diboll, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Diboll State Bank, Diboll, Texas. 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
- Richmond Mercantile Bankshares Corporation, Baltimore, Maryland, for approval to acquire 100 per cent of the voting shares of the successor by merger to Fredericktown Bank & Trust Company, Frederick, Maryland. 2/
- Chicago National Detroit Corporation, Detroit, Michigan, for approval to acquire 80 per cent or more of the voting shares of West Michigan Financial Corporation, Cadillac, Michigan, and to indirectly acquire its subsidiaries The Cadillac State Bank, Cadillac, Michigan, and the First National Bank of Ewart, Ewart, Michigan. 2/
- St. Louis South St. Louis Investment Company, St. Louis, Missouri, for approval to acquire 23.23 per cent of the voting shares of Clayton Bancshares Corporation, St. Louis, Missouri, and indirectly acquire 95.48 per cent of the voting shares of Clayton Metro Bank, Clayton, Missouri, and 60.42 per cent of the voting shares of Hampton Metro Bank, St. Louis, Missouri, and 61.88 per cent of the voting shares of Crestwood Metro Bank, Crestwood, Missouri. 2/
- Minneapolis Chisago Holding Company, Chisago City, Minnesota, for approval to acquire a 51.6 per cent interest in Tri-County National Bank, Forest Lake, Minnesota; a proposed new bank. 2/
- Kansas City First National Charter Corporation, Kansas City, Missouri, for approval to acquire 100 per cent of the voting shares of First State Bancshares, Inc., Raytown, Missouri, which owns 80.28 per cent of the voting shares of First State Bank of Raytown, Raytown, Missouri. 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

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

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To Expand a Bank Holding Company Pursuant to Section 3(a) (5) of the Bank Holding Company Act of 1956

St. Louis Clayton Bancshares Corporation, St. Louis, Missouri, for approval to merge with Hampton Bankshares Corporation, and Crestwood Bank Shares Corporation, both of St. Louis, Missouri and thereby acquire direct ownership of 60.42 per cent of the voting shares of Hampton Metro Bank, St. Louis, Missouri, and 61.88 per cent of the voting shares of Crestwood Metro Bank, Crestwood, Missouri. 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 Citicorp, New York, New York, for approval to retain the voting shares of Citicorp Homeowners, Inc., Des Peres, Missouri.

New York Manufacturers Hanover Corporation, New York, New York, notification of intent to engage in de novo activities (in arranging, making or acquiring for its own account or for the account of others, loans and other extensions of credit secured by second mortgages on residential real property such as would be made by a consumer finance company; servicing such loans and other extensions of credit for any person; acting as an agent or broker for the sale of credit life insurance which is directly related to such loans and extensions of credit and, through its subsidiary, Ritter Life Insurance Company, reinsuring such credit life insurance) at 4653 Duke St., Alexandria; Route 460 Triangle Plaza, Appanattox;

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

402B. W. Main St., Bedford; 508 Spring St., Bluefield; Main Street, Bowling Green; 114 Country Club Dr., S.W., Blacksburg; 101 S. Main St., Bridgewater; Route 501, Brookneal; 317 Shawnee Ave., Big Stone Gap; 223 W. Main St., Charlottesville; Virginia Ave. & Fifth St., Clarksville; 518 Culpeper Shopping Ctr., Culpeper; 223 Mason Ave., Cape Charles; 109 E. Carolina Ave., Crewe; 310 W. Main St., Covington; East Corner, Anchorage Shopping Center, Vansant; 193 W. Spotswood Ave., Elkton; 520 N. Main St., Emporia; 105A N. Main St., Farmville; 128 W. Hicks St., Lawrenceville; Bluefield Rd., Rt. 19, Lebanon; Main Street, Louisa; 8347 Sudley Road, Manassas; Four Corner Plaza, P.O. Box 68, Onley; 11-B Walnut Hill Plaza, Petersburg; Franklin Plaza Shopping Ctr., Rocky Mount; 526 Main St., South Boston; 241-A Harry Flood Byrd Hwy., Sterling; 1144 Route 17, Tabb; 212 Main St., Warsaw; 260 Broadway Ave., Warrenton; 1853 Seminole Trail, Charlottesville; 204A Main St., Wise; 13943 Jefferson Davis Hwy., Woodbridge; 113 N. Main St., Woodstock; 1153 Berryville Ave., Winchester; and Main & Hunter Sts., Waverly, all located in Virginia, through its subsidiary, The Financial Source, Incorporated of Virginia (3/12/80) 3/

Atlanta Barnett Banks of Florida, Inc., Jacksonville, Florida, notification of intent to engage in de novo activities (in offering check verification service, including authorizing subscribing merchants to accept certain personal purchase money checks and obligating Verifications, Inc. to purchase properly verified checks which are subsequently dishonored) at 4160 Woodcock Drive, Suite 100, Jacksonville, Florida, to be offered throughout North Carolina and South Carolina through a subsidiary, Verifications, Inc. (3/10/80) 3/

Atlanta First Atlanta Corporation, Atlanta, Georgia, notification of intent to engage in de novo activities (in making or acquiring, for its own account or for the account of others, loans and other extensions of credit including without limitation, unsecured loans, loans secured by inventory, accounts receivable, contract rights, equipment, real property and chattels and such other business as is customarily engaged in by finance and factoring companies) in Atlanta, Georgia, through a subsidiary, First Atlanta Factors, Inc. (3/10/80) 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

- Atlanta Sun Banks of Florida, Inc., Orlando, Florida, notification of intent to engage in de novo activities (in making or acquiring, for its own account or for the account of others, loans and other extensions of credit and servicing loans and other extensions of credit for any person) at 4630 South Florida Avenue, Lakeland, Florida, through a subsidiary, Sunbank Mortgage Company (3/13/80) 3/
- Chicago Commercial National Corporation, Peoria, Illinois, notification of intent to engage in de novo activities (making or acquiring for its own account secured and unsecured installment loans and other extensions of credit) at 1025 Peoria Street, Peru, Illinois, through its subsidiary, Commercial National Loan Centers, Inc. (3/7/80) 3/
- Chicago First Chicago Corporation, Chicago, Illinois, for approval to retain all of the voting shares of Real Estate Research Corporation, Chicago, Illinois, with offices in Atlanta, Georgia; Dallas, Texas; Houston, Texas; Miami, Florida; San Francisco, California; Washington, D.C.; and San Diego, California.
- St. Louis Clayton Bancshares Corporation, St. Louis, Missouri, for approval to indirectly control 99.25 per cent of the voting shares of Metro Trust Company, Clayton, Missouri.
- Kansas City First Oklahoma Bancorporation, Inc., Oklahoma City, Oklahoma, for approval to acquire American Mortgage and Investment Company, Oklahoma City, Oklahoma.
- Kansas City Rexford Investment Co., Inc., Rexford, Kansas, for approval to continue to engage in general insurance activities previously commenced through the acquisition of assets of a going concern.
- Dallas Texas Commerce Bancshares, Inc., Houston, Texas, notification of intent to engage in de novo activities (making and/or acquiring, for its own account, loans and other extensions of credit, including issuing letters of credit and accepting drafts; the following types of loans will be offered to the public: commercial loans, both secured and unsecured; loans to purchase real property, improved and unimproved;

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

loans to purchase securities; loans to purchase commodities; standby and commercial letters of credit; acceptances; such other loans as Texas Commerce Bancshares, Inc. deems prudent and for which funds are available) at 1 Rodney Square, Wilmington, Delaware, through its wholly-owned subsidiary, Texas Commerce Funding Company (3/14/80) 3/

San Francisco

BankAmerica Corporation, San Francisco, California, notification of intent to engage in de novo activities (to engage in lending, loan servicing and credit-related life, accident and disability insurance activities) in Richmond, Virginia, through its indirect subsidiary, FinanceAmerica Mortgage Services Corporation (3/12/80) 3/

San Francisco

Security Pacific Corporation, Los Angeles, California, notification of intent to engage in de novo activities (to engage in escrow agent activities) at 1601 116th Avenue N.E., Suite 102, Bellevue, Washington, through its subsidiary, Security Pacific Escrow, Inc. (3/13/80) 3/

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REPORTS RECEIVED

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

Bank of Burlington, Burlington, Wisconsin (Amendment #1)

The State Bank of the Alleghenies, Covington, Virginia.

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

The Schenectady Trust Company, Schenectady, New York.

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

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

Union Trust Company of Wildwood, Wildwoo, New Jersey.
(Filed by John H. McGarry and Palmer M. Way, Jr.)

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PETITIONS FOR RULEMAKING

None.