

ANNOUNCEMENT BY
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
(H.2, 1980 No. 14)

Actions of the Board; Application and Reports

Received During the Week Ending April 4, 1980

APPLICABLE
RESERVE BANK

ACTION OF THE BOARD

Statement by Chairman Paul A. Volcker, before the Subcommittee on Taxation and Debt Management of the Senate Committee to discuss the proposed increase in the limit on the public debt.

Statement by Vice Chairman Frederick H. Schultz before the Subcommittee on Access to Equity Capital and Business Opportunities, House Committee on Small Business to discuss the program of credit restraint announced March 14.

Statement by Governor Henry C. Wallich before the Subcommittee on International Trade, Investment and Monetary Policy, House Banking Committee, to discuss the important issue of recycling the OPEC surplus, its relationship to bank lending to developing countries, and the need for an increase in IMF quotas.

Statement by Governor Henry C. Wallich submitted to the Subcommittee on International Finance of the Senate Banking Committee on S. 2379, a bill that is designed to facilitate the formation and operation of export trading companies.

Consumer Advisory Council meetings to be held April 28 and 29, 1980.

Over-the-counter (OTC) stocks, revised list published.

Flagship Bank of Tampa, Florida, redemption of a subordinated capital note prior to maturity.

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

	<u>Approved</u>
Cleveland	The Ohio Citizens Trust Company, Toledo, Ohio. Branch to be established at 1831 West Alexis Road, Toledo, Lucas County, Ohio. <u>1/</u> & <u>2/</u>
St. Louis	The Citizens State Bank of Petersburg, Petersburg, Indiana. Branch to be establish at the intersection of Highway 61 and Illinois Street (R.R.#3) Peters- burg, Pike County, Indiana. <u>1/</u> & <u>2/</u>

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Applications and Notifications for International In-
vestments 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	<u>Sixty Day Notification Period Allowed to Expire</u> Wells Fargo and Company, San Francisco, California: no objection to establish Wells Fargo Financing Corporation and Wells Fargo International Financ- ing Corporation, N.V. Netherlands Antilles.
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To Form a Bank Holding Company Pursuant to Section
3(a)(1) of the Bank Holding Company Act of 1956

	<u>Approved</u>
Chicago	Madison Holding Co., Winterset, Iowa, for approval to acquire 82.4 per cent of the voting shares of Union State Bank, Winterset, Iowa. <u>1/</u> & <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>1/</u> & <u>2/</u>

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

ACTION OF THE BOARD-Continued

- Kansas City Drexel Bancshares, Inc., Drexel, Missouri, for approval to acquire 80 per cent or more of the voting shares of Bank of Drexel, Drexel, Missouri. 1/ & 2/
- 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. 1/ & 2/
- Kansas City Second Western Corporation, Casper, Wyoming, for approval to acquire 91.1 per cent of the voting shares of First Western Corporation, Casper, Wyoming and thereby acquire 100 per cent (less directors' qualifying shares) of the voting shares of State Bank of Mills, Mills, Wyoming and Western National Bank of Casper, Casper, Wyoming. 1/ & 2/
- Dallas First Bells Bankshares, Inc., Bells, Texas, for approval to acquire 80-100 per cent of the voting shares (less directors' qualifying shares) of The First National Bank of Bells, Bells, 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
- Richmond South Carolina National Corporation, Columbia, South Carolina, for approval to acquire the shares of Peoples Finance Corporation, Richmond, Virginia. 1/

- Reactivated
- San Francisco Security Pacific Corporation, Los Angeles, California, notification of intent to engage in de novo activities (to engage in credit-related property and casualty insurance activities) at 9333 North Meridian Street, Indianapolis, Indiana, through its subsidiary, American Loan Corporation (4/1/80) 3/

- 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.

ACTION OF THE BOARD-ContinuedPermitted

- 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 100 South Wacker Drive, Chicago, Illinois and 5775-B Glenridge Drive, N.E., Atlanta, Georgia, through its subsidiary, Manufacturers Hanover Commercial Corporation (4/5/80) 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 or factoring company; and arranging or servicing such loans and extensions of credit for any person) at 425 Shatto Place, Los Angeles, California, through its subsidiary, Manufacturers Hanover Commercial Corporation (Del) (4/5/80) 3/
- 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 non-affiliated 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 (4/4/80) 3/

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

ACTION OF THE BOARD-Continued

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| Richmond | Dominion Bankshares Corporation, Roanoke, Virginia, notification of intent to engage in <u>de novo</u> 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 Meade Office Park, 4515 Harding Road, Nashville, Tennessee, through its subsidiary Metropolitan Mortgage Fund, Inc. (4/4/80) <u>3/</u> |
| Richmond | The Wachovia Corporation, Winston-Salem, North Carolina notification of intent to engage in <u>de novo</u> activities (providing mortgage banking services, including the origination and processing of residential, construction, development, and income property mortgage loans, the purchase and sale or placement of mortgage loans, the administration and servicing 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 (4/16/80) <u>3/</u> |
| Minneapolis | Guaranty Securities Corporation, 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) (4/2/80) <u>3/</u> |
| Kansas City | Jefferson Bankshares of Colorado, Inc., Lakewood, Colorado (to continue to engage, through Lakewood Insurance Agency, in the sale of insurance directly related to extensions of credit by Jefferson Bank & Trust Co., Lakewood, Colorado) (4/4/80) <u>3/</u> |
| San Francisco | Security Pacific Corporation, Los Angeles, California, notification of intent to engage in <u>de novo</u> activities (accepting time and savings deposits and issuing investment certificates) through its indirect subsidiaries, University Hills Western Industrial Bank, Denver, Colorado, and Colorado Springs Western Industrial Bank, Colorado Springs, Colorado (4/4/80) <u>3/</u> |

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

ACTION OF THE BOARD-Continued

San
Francisco

Security Pacific Corporation, Los Angeles, California, notification of intent to engage in de novo activities (to engage in credit-related property and casualty activities) located at 9333 North Meridan Street, Indianapolis, Indiana, through its subsidiary, American Loan Corporation (4/1/80) 3/

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

Permitted

New York

Warner Communications Inc., New York, New York, notification of intent to acquire all of the capital stock of Lakeview TV Cable, Inc., which owns and operates a cable television system in Crestline, California and environs.

Kansas City

Baldwin-United Corporation, Cincinnati, Ohio, notification of intent to indirectly acquire up to 100 per cent of the outstanding common stock of The Colwell Company, Los Angeles, California, through a wholly-owned subsidiary, Colwell Holding Corporation, Cincinnati, Ohio (4/4/80) 3/

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Agreements Filed Pursuant to Section 8 of the Securities Exchange Act of 1956

Daiwa Bank Trust Company, 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.

APPLICATION RECEIVED

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

Philadelphia	Girard Bank, Bala Cynwyd, Pennsylvania. To establish an offsite electronic facility at 867 West Lancaster Avenue, Bryn Mawr, Pennsylvania. <u>2/</u>
New York	Chemical Bank, New York, New York. To operate a limited purpose branch facility at 20-16 30th Street, College Point, Borough of Queens, New York. <u>2/</u>
New York	Chemical Bank, New York, New York. . Branch to be established on the sixty-first floor of 30 Rockefeller Center, Borough of Manhattan, New York. <u>2/</u>

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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	FB&T Financial Corp., Marietta, Georgia, for approval to acquire 80 per cent or more of the voting shares of First Bank & Trust Co., Marietta, Georgia. <u>2/</u>
Chicago	OLD CANAL BANKSHARES II, INC., Lockport, Illinois, for approval to acquire 100 per cent of the voting shares of OLD CANAL BANKSHARES, INC., Lockport, Illinois, and and indirectly acquire 80.04 per cent of the voting shares of Heritage First National Bank of Lockport, Lockport, Illinois. <u>2/</u>
Chicago	Van Dyke Bank Holding Corp., Sioux City, Iowa, for approval to acquire 88.8 per cent of the voting shares of The First Trust and Savings Bank, Alta, Iowa. <u>2/</u>
St. Louis	Newco Corporation, Jasper, Arkansas, for approval to acquire 94.87 per cent of the voting shares of Newton County Bank, Jasper, Arkansas. <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.

APPLICATION RECEIVED-Continued

Minneapolis	HOPE BANK HOLDING COMPANY, Hope, North Dakota, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of First State Bank of Hope, Hope, North Dakota. <u>2/</u>
Kansas City	Citizens Security Bancshares, Inc., Bixby, Oklahoma, for approval to acquire 100 per cent of the voting shares of Citizens Bank & Trust Company, Bixby, Oklahoma. <u>2/</u>
Kansas City	Curtis BanCo, Inc., Curtis, Nebraska, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Curtis State Bank, Curtis, Nebraska. <u>2/</u>
Kansas City	Elba State Company, Elba, Nebraska, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Elba State Bank, Elba, Nebraska. <u>2/</u>
Kansas City	First National of Henryetta, Inc., Henryetta, Oklahoma, for approval to acquire 80 per cent or more of the voting shares of First National Bank, Henryetta, Henryetta, Oklahoma. <u>2/</u>
Kansas City	Horton Bancshares, Inc., Horton, Kansas, for approval to acquire 92.2 per cent of the voting shares of Bank of Horton, Horton, Kansas. <u>2/</u>
Kansas City	Knott Holding Company, Inc., Bogard, Missouri, for approval to acquire 80 per cent of the voting shares (less directors' qualifying shares) of The Farmers Bank, Bogard, Missouri. <u>2/</u>
Kansas City	LeRoy Bancshares, Inc., LeRoy, Kansas, for approval to acquire 100 per cent of the voting shares of The First National Bank of LeRoy, LeRoy, Kansas. <u>2/</u>
Kansas City	Talmage Investment Company, Talmage, Kansas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Talmage State Bank, Talmage, 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-ContinuedTo Expand a Bank Holding Company Pursuant to Section 3(a)(3) of the Bank Holding Company Act of 1956

- Cleveland National City Corporation, Cleveland, Ohio, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of The Henry County Bank, Napoleon, Ohio. 2/
- Chicago K.B.J. Enterprises, Inc., Sibley, Iowa, for approval to acquire 19.98 per cent of the voting shares of The Viking Corporation, Dension, Iowa, and indirectly Crawford County Trust and Savings Bank, Dension, Iowa. 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 J.P. Morgan & Co. Incorporated, New York, New York, notification of intent to engage in de novo activities (in making loans or other extensions of credit and making leases of personal or real property in accordance with the Board's Regulation Y, including the secured financing of equipment or other asset acquisition) at Two Century Plaza, Suite 3730, 2049 Century Park East, Los Angeles, California, through its subsidiary, J.P. Morgan Interfunding Corp. (4/3/80) 3/
- Chicago The Indiana National Corporation, Indianapolis, Indiana, for approval to retain the assets of The Moument Life Insurance Company, Phoenix, Arizona, and to continue to engage in underwriting as reinsurer credit life and credit accident and health insurance directly related to extensions of consumer credit.
- Minneapolis Nobles Agency, Inc., Brewster, Minnesota, for approval to retain a general insurance agency in a community of under 5,000 d/b/a Brewster Agency, Inc., Brewster, Minnesota.
- Kansas City Carleton Agency, Inc., Carleton, Nebraska, for approval to continue to engage in general insurance agency activities.

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

Kansas City Circle Management Company, Kearney, Nebraska, to retain the activity of selling credit life and accident and health insurance.

Dallas First International Bancshares, Inc., Dallas, Texas, for approval to acquire all the assets of Silner Factors, Inc., Beverly Hills, California, through its wholly-owned subsidiary, First International Financial Corporation, Beverly Hills, California.

San Francisco Security Pacific Corporation, Los Angeles, California, notification of intent to engage in de novo activities (to engage in lending and servicing loans) at 16400 South Center Parkway, Suite 300, Seattle, Washington, through its indirect subsidiary, Security Pacific Mortgage Corporation (3/31/80) 3/

San Francisco Wells Fargo & Company, San Francisco, California, notification of intent to engage in de novo activities (to engage in lending and loan servicing activities) at 7801 East Belleview Avenue, Englewood, Colorado, through a subsidiary, Wells Fargo Ag Credit (4/2/80) 3/

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REPORTS RECEIVED

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

The Maplewood Bank and Trust Company, Maplewood, New Jersey.

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

Commonwealth Bank and Trust Company, Sterling, Virginia.
(Filed by James Ellis Ferguson)

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

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APPLICATION RECEIVED-Continued

PETITIONS FOR RULEMAKING

None.