

ANNOUNCEMENT BY  
BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
(H.2, 1980 No. 38)

Actions of the Board; Applications and Reports  
Received During the Week Ending September 20, 1980

APPLICABLE  
RESERVE BANK

ACTIONS OF THE BOARD

Electronic funds transfers, letter to all Federal Reserve  
Banks regarding the Board's policy on daylight overdrafts.

Regulation Z, staff interpretation concerning disclosures  
required under Regulation Z -- Truth in Lending -- in  
the case of renegotiable rate mortgages.

- Chicago      Citizens Bank of Sheboygan, Sheboygan, Wisconsin, issuance  
                 of a subordinated capital note. 1/
- New York     Manufacturers Hanover Trust Company, New York, New York,  
                 extension of time within which to open a branch office  
                 at 6421-23 18th Avenue, Brooklyn, New York. 1/
- New York     Key Bank of Northern New York, N.A., Watertown, New York,  
                 proposal to merge with The National Bank of Northern  
                 New York, Watertown, New York; report to the Comptroller  
                 of the Currency on competitive factors. 1/
- New York     Key Bank of Western New York, N.A., Wellsville, New York,  
                 proposal to merge with Citizens National Bank and Trust  
                 Company, Wellsville, New York; report to the Comptroller  
                 of the Currency on competitive factors. 1/

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

ACTIONS OF THE BOARD-Continued

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

Approved

New York Bankamerica Securities Services Company of New York, New York, New York. 1/

Kansas City First Citibank of Olathe, Olathe, Kansas. 1/ & 2/

Kansas City Columbine Valley Bank and Trust, Littleton, Colorado. 1/ & 2/

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

Approved

Chicago Bank of Lakeview, Lakeview, Michigan. Branch to be established approximately 9700 Greenville Road, Cato Township, Montcalm 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

Approved

New York Morgan Guaranty International Finance Corporation, New York, New York: grants permission to amend the following Articles of Association of Morgan Guaranty International Finance Corporation, New York, New York: (1) Article "Ninth" to change the quorum requirements for meetings of its Board of Directors from a majority to not less than one-third,

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

(2) Article "Tenth" deleting the requirement that all directors must be citizens of the United States and (3) Article "Eleventh" to conform to the actual term of life of the corporation.

New York                    Sixty Day Notification Period Allowed to Expire  
Citicorp, New York, New York: no objection to make an additional investment in Citicorp Overseas Finance Corporation Limited, Tortola, British Virgin Islands.

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

St. Louis                    Withdrawn  
First Bancshares, Inc., Paris, Tennessee, for approval to acquire 83 percent of the voting shares of First Trust and Savings Bank, Paris, Tennessee. 2/

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

Chicago                      Approved  
F & M Bancorporation, Inc., Kaukauna, Wisconsin, for approval to acquire 80 percent of the voting shares of Farmers and Merchants Bank, Kaukauna, Wisconsin and 98.6 percent of the voting shares of F & M Bank of Appleton, Appleton, Wisconsin. 1/ & 2/

Minneapolis                Bankshares of Hawley, Inc., Hawley, Minnesota, for approval to acquire 89 percent of the voting shares of State Bank of Hawley, Hawley, Minnesota. 1/ & 2/

Minneapolis                Jasper Investment Company, Inc., Jasper, Minnesota, for approval to acquire 88.8 percent of the voting shares of Jasper State Bank, Jasper, Minnesota. 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

- Kansas City Chickasha Bancshares, Inc., Chickasha, Oklahoma, for approval to acquire at least 80 percent of the voting shares of Chickasha Bank & Trust Company, Chickasha, Oklahoma. 1/ & 2/
- Kansas City Kiowa Bancorporation, Inc., Kiowa, Kansas, for approval to acquire at least 80 percent of the voting shares of The Bank of Kiowa, Kiowa, Kansas. 1/ & 2/
- Kansas City National Bancshares, Inc., Bethany, Missouri, for approval to acquire at least 80 percent of the voting shares of The First National Bank of Bethany, Bethany, Missouri. 1/ & 2/
- Kansas City Riverton State Bank Holding Company, Riverton, Wyoming, for approval to acquire 80 percent or more of the voting shares of Riverton State Bank, Riverton, Wyoming. 1/ & 2/
- Dallas Brownfield Bancshares, Inc., Brownfield, Texas, for approval to acquire 80 percent of the voting shares of Brownfield State Bank & Trust Co., Brownfield, Texas. 1/ & 2/
- Dallas Howland Bancshares, Inc., San Antonio, Texas, for approval to acquire 81 percent of the voting shares of Mercantile Bank & Trust, San Antonio, Texas. 2/
- Dallas Laredo National Bancshares, Inc., Laredo, Texas, for approval to acquire 100 percent of the voting shares of The Laredo National Bank, Laredo, 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

- Atlanta Trust Company of Georgia, Atlanta, Georgia, for approval to acquire 80 percent of the voting shares of The First National Bank of McDonough, McDonough, Georgia. 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

Dallas First International Bancshares, Inc., Dallas, Texas, for approval to acquire 100 percent of the voting shares (less directors' qualifying shares) of the successor by merger to Nederland State Bank, Nederland, Texas. 2/

Denied

Boston First Bancorp of N.H., Inc., Manchester, New Hampshire, for approval to acquire 80 percent and up to 100 percent of the voting shares of Rockingham County Trust Co., Salem, New Hampshire. 2/

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

- Chicago Bellevue Service Company, Bellevue, Iowa, for approval to retain Bellevue Service Company Insurance Agency, Bellevue, Iowa, a company that sells credit life, accident and health insurance directly related to the extension of credit by Applicant's subsidiary, Bellevue State Bank, Bellevue, Iowa. 1/
- Chicago B. P. Corp., Clinton, Iowa, for approval to continue to engage directly in the sale of credit life, accident, and health insurance made in connection with extensions of credit by its subsidiary, Iowa State Savings Bank, Clinton, Iowa. 1/
- Chicago How-Win Development Co., Cresco, Iowa, for approval to retain How-Win Insurance Agency, Cresco, Iowa, a company that sells credit life, health and accident insurance directly related to the extension of credit by the holding company subsidiary, Cresco Union Savings Bank, Cresco, Iowa. 1/
- Chicago Iowa Bancorporation, Des Moines, Iowa, for approval to continue to engage in the sale of general insurance in a town with a population of less than 5,000 and in lending activities. 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

- Minneapolis Augusta Financial Corporation, Augusta, Wisconsin, for approval to engage in general insurance activities in a community of less than 5,000 population. 1/
- Minneapolis Cumberland Financial Services, Inc., Edina, Minnesota, for approval to continue to engage in general insurance activities in a town of less than 5,000 population. 1/
- Minneapolis Root River Agency, Inc., Preston, Minnesota, for approval to continue to sell insurance as a general insurance agent in the town of Preston, Minnesota, a community with less than 5,000 population. 1/
- Minneapolis Southwestern Investment Company, Appleton, Minnesota, for approval to continue to engage in the sale of general insurance in a town with less than 5,000 population. 1/
- Kansas City Beutler, Inc., Ness City, Kansas, for approval to continue to engage in general insurance activities in a community of less than 5,000 population. 1/
- Reactivated
- Kansas City AmeriCorp, Shawnee, Oklahoma, 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) at 201 North Broadway, Shawnee, Oklahoma (9/17/80) 3/
- Kansas City Loveland Securities, Inc., Loveland, Colorado, notification of intent to engage in de novo activities (to continue to engage in the sale of insurance directly related to extensions of credit by its subsidiary bank, The Home State Bank, Loveland, Colorado, which activities were previously commenced de novo) (9/17/80) 3/
- Kansas City University Bancorp, Inc., Kansas City, Missouri, notification of intent to engage in de novo activities (making or acquiring, for its own account or for the account of others, business loans and other extensions of credit) at 850 Main Street, Kansas City, Missouri (9/15/80) 3/

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

3/ 4(c)(8) of 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 Chemical New York Corporation, New York, New York, notification of intent to engage in de novo activities (activities that may be carried on by an investment advisor, including offering portfolio investment advice to individuals, corporations, governmental entities and other institutions on both a discretionary and nondiscretionary basis) at 1777 S. Harrison Street, Denver, Colorado, through its subsidiary, Van Deventer & Hoch, Inc. (9/18/80) 3/
- New York Citicorp, New York, New York, notification of intent to engage in de novo activities (finance company activities including the making or acquiring of loans and other extensions of credit with primary emphasis on loans to business enterprises and large loans to individuals) at 9100 Wilshire Boulevard, Suite 520, Beverly Hills, California; 2 Allen Center, 1200 Smith Street, Houston, Texas; 44 Montgomery Street, San Francisco, California; and Sears Tower, 233 South Wacker Drive, Chicago, Illinois, through its subsidiary, Citicorp Private Capital, Inc. (9/19/80) 3/
- New York Citicorp, New York, New York, notification of intent to engage in de novo activities (originating, for its own account or for the account of others, first mortgage loans secured by residential or commercial properties) at 167 South Stevens Street, Spokane; 1218 N. Columbia Center Blvd., Kennewick; 1723 Hewitt Avenue, Everett; 514 North 1st Street, Yakima; 9750 3rd Avenue, N.E., Suite 101, Seattle; 10666 N.E., 8th, Bellevue; 103 South Mission, Wenatchee; 637 Tacoma Mall Shopping Center, Tacoma; 3 South Sound Center, Olympia (Lacey); 13238 Northrup Way, Bellevue; 31810 Pacific Highway South, Federal Way; and 762 Industry Drive, Seattle, all located in Washington, through its subsidiary, Citicorp Washington Financial Center, Inc. (9/20/80) 3/
- New York Citicorp, New York, New York, notification of intent to engage in de novo activities (making, acquiring and servicing extensions of credit secured by liens on residential real estate, and in originating one-to-four family residential mortgage loans) at 680 Craig Road, Creve Coeur, Missouri, through its subsidiary, Citicorp Homeowners, Inc. (9/20/80) 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 Dominion Bankshares Corporation, Roanoke, Virginia, notification of intent to engage in de novo activities (to continue to engage in acting as insurance agent or broker with respect to the following types of insurance related to or arising out of transactions involving an affiliate or subsidiary of Dominion Bankshares Corporation: credit life insurance, credit accident and health insurance, and credit disability insurance; mortgage redemption insurance and mortgage accident and health insurance; non-convertible term life insurance; and physical damage insurance on motor vehicles, mobile homes, motor homes, boats, trailers, and other kinds of personal property or attachments designed for use in connection therewith) at 213 South Jefferson Street, Roanoke, Virginia, through its subsidiary, Dominion Bankshares Services, Inc. and through presently existing offices of subsidiaries of the holding company (9/15/80) 3/
- Chicago Hams, Inc., Tama, Iowa, notification of intent to engage in de novo activities (to continue to engage in general insurance activities in a town with a population of less than 5,000 through retention of Tama Insurance Agency, Tama, Iowa) (9/15/80) 3/
- Kansas City AmeriCorp, Shawnee, Oklahoma, 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) at 201 North Broadway, Shawnee, Oklahoma (9/18/80) 3/
- Kansas City Loveland Securities, Inc., Loveland, Colorado, notification of intent to engage in de novo activities (to continue to engage in the sale of insurance directly related to extensions of credit by its subsidiary bank, The Home State Bank, Loveland, Colorado which activities were previously commenced de novo) (9/18/80) 3/
- Kansas City University Bancorp, Inc., Kansas City, Missouri, notification of intent to engage in de novo activities (making or acquiring, for its own account or for the account of others, business loans and other extensions of credit) at 850 Main Street, Kansas City, Missouri (9/16/80) 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 Bancorp Hawaii, Inc., Honolulu, Hawaii, notification of intent to engage in de novo activities (to engage in the activities of operating an industrial loan business and to act as agent or broker in the sale of credit related life, accident and health insurance) at Hualalai Center, Kailua-Kona, Hawaii, through its subsidiary, Bancorp Finance of Hawaii, Inc. (9/15/80) 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 RECEIVED

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

Cleveland      The Killbuck Savings Bank Company, Killbuck, Ohio. Branch  
to be established at the northwest corner bordering  
State Route 241, Mount Hope, Holmes County, Ohio. 2/

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

New York      Bankers Trust Company, New York, New York: prior noti-  
fication of its intent to establish an initial branch in  
Taipei, Taiwan, Republic of China.

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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      Banco Zaragozano, S.A., Spain, for approval to acquire  
84.5 percent of the voting shares of Miami National  
Bank, Miami, Florida. 2/

St. Louis      The First Southeast Missouri Bancorporation, Inc., Scott  
City, Missouri, for approval to acquire at least 90.0  
percent of the voting shares of Scott City Bank and  
Trust Company, Scott City, Missouri. 2/

Minneapolis      Hopkins Financial Corporation, Mitchell, South Dakota, for  
approval to acquire at least 80 percent of the voting  
shares of Live Stock State Bank, Mitchell, South Dakota.  
2/

Minneapolis      Waubun Bancshares, Inc., Waubun, Minnesota, for approval  
to acquire 87.0 percent of the voting shares of Farmers  
State Bank of Waubun, Incorporated, Waubun, Minnesota. 2/

Kansas City      Central Oklahoma Bancshares, Inc., Depew, Oklahoma, for  
approval to acquire at least 80 percent of the voting  
shares of Central Oklahoma Bank, Depew, Oklahoma. 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

- Kansas City      Crete Investment Corporation, Lincoln, Nebraska, for approval to acquire 100 percent (less directors' qualifying shares) of the voting shares of Citibank and Trust Company of Crete, Crete, Nebraska. 2/
- Kansas City      First Belleville Bancshares, Inc., Belleville, Kansas, for approval to acquire at least 80 percent of the voting shares of First National Bank in Belleville, Belleville, Kansas. 2/
- Kansas City      First Jenks Bancorporation, Incorporated, Jenks, Oklahoma, for approval to acquire at least 80 percent of the voting shares of The First National Bank, Jenks, Oklahoma. 2/
- Kansas City      Home State Bancorporation, Inc., Hobart, Oklahoma, for approval to acquire at least 80 percent of the voting shares of Home State Bank, Hobart, Oklahoma. 2/
- Kansas City      Miami National Bank Shares, Inc., Miami, Oklahoma, for approval to acquire at least 80 percent of the voting shares of Miami National Bank, Miami, Oklahoma. 2/
- Kansas City      Southwick Bancorp, Friend, Nebraska, for approval to acquire 95.4 percent (less directors' qualifying shares) of the voting shares of The First National Bank of Friend, Friend, Nebraska. 2/
- Dallas            Affiliated Capital Corporation, Atoka, Oklahoma, for approval to acquire 98.75 percent of the voting shares of First Bank in Atoka, Atoka, Oklahoma. 2/
- Dallas            American State, Bancshares, Inc., Broken Bow, Oklahoma, for approval to acquire at least 80 percent of the voting shares of American State Bank, Broken Bow, Oklahoma. 2/
- Dallas            Citibank Corp., Richardson, Texas, for approval to acquire 100 percent (less directors' qualifying shares) of the voting shares of Citizens Bank, Richardson, Texas. 2/
- Dallas            Matador Bancshares, Inc., Matador, Texas, for approval to acquire 84.45 percent (less directors' qualifying shares) of the voting shares of First State Bank of Matador, Matador, 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-ContinuedTo 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 percent of the voting shares of Commerce National Bank of Warner Robins, Warner Robins, Georgia. 2/
- Chicago United Banks of Wisconsin, Inc., Madison, Wisconsin, for approval to acquire 80 percent or more of the voting shares of Farmers & Citizens Bank, Sauk City, Wisconsin. 2/
- St. Louis Landmark Bancshares Corporation, Clayton, Missouri, for approval to acquire 99.0 percent of the voting shares of Landmark Bank of Sunset Hills, N.A., Sunset Hills, Missouri, a proposed new bank. 2/
- Dallas Commerce Southwest Inc., Dallas, Texas, for approval to acquire 100 percent of the voting shares of Commerce Parkway Bank, N.A., Addison, Texas, 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

- New York Citicorp, New York, New York, notification of intent to consolidate two existing offices of its subsidiaries, Citicorp Person-to-Person Financial Center (Utah) and Citicorp Person-to-Person Financial Center of Utah at 4835 South Highland Drive, Salt Lake City, Utah and at 2186 Highland Drive, Salt Lake City, Utah into a single office to expand the service area to include Davis, Salt Lake, Tooele and Weber (the following previously approved activities will be conducted from the new location: making or acquiring loans and other extensions of credit, secured or unsecured, for consumer and other purposes; the purchasing for its own account and servicing sales finance contracts; the sale of credit related life and accident and health or decreasing or level (in the case of single payment loans) term life insurance by licensed agents or brokers, as required; the making or loans to individuals and businesses

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

and businesses secured by real and personal property, the proceeds of which may be for purposes other than personal, family or household usage including, but not limited to, the extension of loans to dealers for the financing of inventory (floor planning) and working capital purposes; the operating as an industrial loan company; and the issuing of thrift certificates and thrift passbook certificates) at 1178 Brickyard Road, Salt Lake City, Utah (9/18/80) 3/

- New York Deutsche Bank AG, Frankfurt, Germany, for approval to expand the activities of its indirect subsidiary, Fiat Credit Corporation, Bannockburn, Illinois.
- 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 such as would be made or acquired by a mortgage company; servicing any such loans and other extensions of credit for any person; acting as agent or broker for the sale of credit life insurance and credit accident and health insurance relating to such loans and other extensions of credit) at Suite 109, 6105 West St. Joseph, Lansing, Michigan, through its subsidiary, Manufacturers Hanover Mortgage Corporation (9/15/80) 3/
- Minneapolis J. D. Meier Agency, Inc., Linton, North Dakota, for approval to continue operating a general insurance agency in a community of less than 5,000 population.
- Minneapolis Tower-Soudan Agency, Inc., Tower, Minnesota, for approval to continue to engage in operating a general insurance agency in Tower, Minnesota, a community with less than 5,000 population.
- Kansas City K. L. Klaumann Agency, Inc., Haddam, Kansas, for approval to continue to engage in general insurance agency activities in a community of less than 5,000 population.
- Dallas Mercantile Texas Corporation, Dallas, Texas, notification of intent to engage in de novo activities (to act as investment advisor to individuals, pension and profit sharing plans, and banks) at 1802 Main Street, Dallas, Texas, through a newly formed wholly-owned subsidiary, Mercantile Securities Corporation (9/18/80) 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-Continued

REPORTS RECEIVED

None.

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PETITIONS FOR RULEMAKING

None.