

ANNOUNCEMENT BY
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
(H.2, 1980 No. 52)

Actions of the Board; Applications and Reports

Received During the Week Ending December 27, 1980

APPLICABLE
RESERVE BANK

ACTIONS OF THE BOARD

Adoption by the Federal Reserve Board of a revised schedule of operating hours for the transfer and settlement of funds dispatched over the System's wire network.

Two actions taken by the Federal Reserve Board to facilitate compliance by small depository institutions which are permitted to report and maintain required reserves on a quarterly basis. (Docket No. R-0337)

- Philadelphia Princeton Bank and Trust Company, Princeton, New Jersey, proposed merger with Fellowship Bank, Mount Laurel, New Jersey, under the charter and title of Princeton Bank and Trust Company; report to the Federal Deposit Insurance Corporation on competitive factors. 1/
- Philadelphia Community Bank, Winslow Township, New Jersey, proposed merger with Peoples Bank of South Jersey Clayton, New Jersey, under the charter and title of Peoples Bank of South Jersey; report to the Federal Deposit Insurance Corporation on competitive factors. 1/
- Richmond First National Bank of Troutville, Troutville, Virginia, proposed merger with Virginia National Bank of Troutville, Troutville, Virginia, report to the Comptroller of the Currency on competitive factors. 1/
- San Francisco Vista National Bank, Vista, California, proposed merger with La Jolla Bank and Trust Company, La Jolla, California, under the charter and title of La Jolla Bank and Trust Company, report to the Federal Deposit Insurance Corporation on competitive factors. 1/
- San Francisco Farmers & Merchants Bank, Forest Grove, Oregon, request for an extension of time within which to complete 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

- San Francisco Pacific Heritage Bank, Torrance, California, request for an extension of time to complete requirements for membership in the Federal Reserve System. 1/
- San Francisco Sun Valley Bank, Sun Valley, California, request for an extension of time within which to complete requirements for membership in the Federal Reserve System. 1/
- San Francisco Deregistration under Regulation G for Continental Federal Credit Union, El Segunda, California. 1/
- San Francisco Farmers and Merchants Bank, Forest Grove, Oregon, consent to reduction in capital stock. 1/
- Atlanta Commerce Union Bank of Sumner County, Gallatin, Tennessee, investment in bank premises. 1/
- Chicago M&I Marshall & Ilsley Bank, Milwaukee, Wisconsin, investment in bank premises. 1/
- Dallas Merchant's and Farmers State Bank of Weatherford, Weatherford, Texas, investment in bank premises. 1/
- Boston Security Bancorp, Inc., Hampton, New Hampshire, extension of time to April 3, 1981, within which to consummate its acquisition of Hampton National Bank, Hampton, New Hampshire. 1/
- Cleveland Peoples Bancorp, Inc., Marietta, Ohio, extension of time to January 31, 1981, within which to acquire Peoples Banking and Trust Company, Marietta, Ohio. 1/
- Atlanta First State Bancshares, Inc., Valdosta, Georgia, extension of time to April 1, 1981, within which to become a bank holding company by acquiring First State Bank and Trust Company of Valdosta, Valdosta, Georgia. 1/
- Chicago P.N.B.C. of La Grange, La Grange, Illinois, extension of time to March 19, 1981, within which to acquire additional voting shares of First National Bank of La Grange, La Grange, Illinois. 1/

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

ACTIONS OF THE BOARD-Continued

- Chicago F & M Bankshares, Inc., Marinette, Wisconsin, extension of time to February 19, 1981, within which to become a bank holding company through the acquisition of voting shares of Farmers & Merchants & Trust, Marinette, Wisconsin, and initial capital stock (less directors' qualifying shares) of the Citizens Bank of Marinette, Marinette, Wisconsin (in organization). 1/
- Chicago Antioch Bancshares, Inc., Antioch, Illinois, extension of time to March 22, 1981, within which to become a bank holding company through acquisition of voting shares (less directors' qualifying shares) of the successor by merger to The First National Bank of Antioch, Antioch, Illinois. 1/
- Chicago Financial National Bancshares, Co., Elgin, Elgin, Illinois, extension of time to January 15, 1981, within which to become a bank holding company through acquisition of 100 percent of the voting shares (less director's qualifying shares) of the successor by merger to The First National Bank of Elgin, Elgin, Illinois. 1/
- Chicago Astoria Investment Company, Astoria, Illinois, extension of time to January 11, 1981, within which to become a bank holding company through acquisition of 100 percent of the voting shares of Farmers State Bank of Astoria, Astoria, Illinois. 1/
- Chicago F & M Bancorporation, Inc., Kaukauna, Wisconsin, extension of time to March 15, 1981, within which to become a bank holding company through acquisition of voting shares of Farmers and Merchants Bank, Kaukauna, Wisconsin, and F & M Bank of Appleton, Appleton, Wisconsin. 1/
- Chicago First Bloomington Corporation, Bloomington, Illinois, extension of time to March 31, 1981, within which to become a bank holding company through acquisition of voting shares (less directors' qualifying shares) of The National Bank of Bloomington, Bloomington, Illinois. 2/
- Kansas City ONB Bancorp, Chickasha, Oklahoma, extension of time to March 12, 1981, within which to consummate the acquisition of Oklahoma National Bank and Trust Company, Chickasha, Oklahoma. 1/

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

ACTIONS OF THE BOARD-Continued

- Dallas Southwest Bancshares, Inc., Houston, Texas, extension of time to February 27, 1981, within which to consummate the acquisition of Bank of San Felipe Green, National Association, Houston, Texas. 1/
- Kansas City Oilton Holding Corporation, Oilton, Oklahoma, extension of time to March 12, 1981, within which to consummate the acquisition of the First State Bank, Oilton, Oklahoma. 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
Kansas City American Bank of Commerce, Albuquerque, New Mexico. To establish a branch facility to be located at 400 Silver Avenue, S.W., Albuquerque, New Mexico. 1/ & 2/

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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 Guardian State Bank, Salt Lake City, Utah. 1/ & 2/

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

Not Disapproved
Kansas City First Mangum Corporation, Mangum, Oklahoma. 1/
Kansas City Western Bank of Cody, Cody, Wyoming. 1/
Kansas City Moorcraft State Bank, Moorcraft, Wyoming. 1/

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To Establish a U.S. Branch of an Edge Act Corporation Pursuant to Section 25(a) of the Federal Reserve Act

Approved
Atlanta Morgan Guaranty International Bank, Miami, Florida: grants consent to establish and operate a branch in Los Angeles, California.

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

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
- San Francisco First Hawaiian, Inc., Honolulu, Hawaii: grants permission to make an additional investment in its indirect subsidiary, Japan Hawaii Finance Kabushiki Keisha, Tokyo, Japan.
- New York Sixty Day Notification Period Allowed to Expire
Chase Manhattan Bank, N.A., New York, New York: no objection to make an additional investment in Chase Bank, S.A., Buenos Aires, Argentina.
- New York Citibank, N.A., New York, New York: no objection to make an additional subordinated loan to its wholly-owned subsidiary, Citibank Luxembourg, S.A., Luxembourg.
- New York Republic National Bank of New York, New York, New York: no objection to acquire indirectly through its wholly-owned subsidiary, American Swiss Credit Corporation, all of the shares of Republic National Bank of New York (Panama) Inc., Panama City, Republic of Panama, a de novo bank.

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

- Approved
- Atlanta Citizens Holding Company, Waverly, Tennessee, for approval to acquire at least 80 percent of the voting shares of The Citizens Bank of Waverly, Waverly, Tennessee. 1/ & 2/
- Atlanta City Voting Trust, Miami, Florida, for approval to acquire up to 51 percent of the voting shares of City National Bank Corporation, Miami, Florida and thereby indirectly acquire City National Bank of Miami, Miami, Florida. 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 Golden Summit Corporation, Milton, Florida, for approval to acquire at least 80 percent of the voting shares of Santa Rosa State Bank, Milton, Florida. 1/ & 2/
- Chicago Alpha Banco Inc., Alpha, Illinois, for approval to acquire at least 80 percent of the voting shares of Farmers State Bank of Alpha, Alpha, Illinois. 1/ & 2/
- Chicago Colfax Bancorporation, Des Moines, Iowa, for approval to acquire 97.1 percent of the voting shares of The First National Bank in Colfax, Colfax, Iowa. 2/
- Chicago North Holding Company, Inc., Neillsville, Wisconsin, for approval to acquire at least 87.31 percent of the voting shares of Neillsville Bank, Neillsville, Wisconsin. 1/ & 2/
- Minneapolis NorKitt Bancorp, Inc., Hallock, Minnesota, for approval to acquire 100 percent of the voting shares of C-D-L Corporation, Hallock, Minnesota and indirectly 97.7 percent of the voting shares of Northwestern State Bank of Hallock, Hallock, Minnesota. 1/ & 2/
- Kansas City Anadarko Bancshares, Inc., Anadarko, Oklahoma, for approval to acquire at least 80 percent of the voting shares of Anadarko Bank and Trust Company, Anadarko, Oklahoma. 1/ & 2/
- Kansas City Anchor Bancshares, Inc., Alliance, Nebraska, for approval to acquire 92 percent of the voting shares of The Anchor Bank, Merriman, Nebraska. 1/ & 2/
- Kansas City Burr Oak Banco, Inc., Burr Oak, Kansas, for approval to acquire at least 90.8 percent of the voting shares of The Burr Oak State Bank, Burr Oak, Kansas. 1/ & 2/
- Kansas City FEDERATED BANCSHARES, INC., Otterville, Missouri, for approval to acquire at least 90.2 percent of the voting shares of The Bank of Otterville, Otterville, Missouri. 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 UNION BANK CORPORATION, Upton, Wyoming, for approval to acquire at least 90 percent of the voting shares of Union State Bank, Upton, Wyoming. 1/ & 2/
- Dallas First State Bancorporation of Childress, Inc., Childress, Texas, for approval to acquire at least 80 percent of the voting shares of The First State Bank, Childress, Texas, Childress, 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 1956Approved

- Atlanta Southwest Florida Banks, Inc., Fort Myers, Florida, for approval to acquire at least 85 percent of the voting shares of Bank of Riverview, Riverview, Florida. 1/ & 2/
- Chicago Manufacturers National Corporation, Detroit, Michigan, for approval to acquire 100 percent of the voting shares of Bank of Lansing, Lansing, Michigan. 2/
- Chicago Panhandle Aviation, Inc., Clarinda, Iowa, for approval to acquire 80 percent of the voting shares of Farmers Savings Bank, Fremont, Iowa. 2/
- Chicago Security National Corporation, Sioux City, Iowa, for approval to acquire at least 94 percent of the voting shares of First State Bank, Mapleton, Iowa. 1/ & 2/

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

- Dallas Texas Commerce Bancshares, Inc., Houston, Texas, for approval to acquire 100 percent of the voting shares of Banc-Southwest Corporation, Amarillo, Texas and additionally 11 percent of the voting shares of Bank of the Southwest, Amarillo, Texas. 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

Approved

- Chicago Panhandle Aviation, Inc., Clarinda, Iowa, for approval to engage directly in the sale of general insurance in a community of less than 5,000 population.
- Minneapolis C-D-L Corporation, Hallock, Minnesota, for approval to retain control of assets of Northwestern Insurance Agency, Hallock, Minnesota. 1/
- Minneapolis Houston County Agency, Inc., St. Paul, Minnesota, for approval to continue to engage in operating a general insurance agency in a community with less than 5,000 population. 1/
- Minneapolis NorKitt Bancorp, Inc., Hallock, Minnesota, for approval to acquire control assets of Northwestern Insurance Agency, Hallock, Minnesota. 1/

Denied

- Kansas City Platte Valley Bancorp, Inc., Brighton, Colorado, for permission to engage in the business of industrial banking and acting as an insurance agent through the acquisition of 100 percent of the voting shares of Valley Bancorp, Inc., Steamboat Springs, Colorado and its wholly owned subsidiary, Yampa Valley Industrial Bank, Steamboat Springs, Colorado.

Permitted

- New York Manufacturers Hanover Corporation, New York, New York, 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 such as would be made by a commercial finance company; and arranging or servicing such loans and other extensions of credit for any person) at 1 Union Plaza, Suite 2080, Charlotte, North Carolina and 6701 Rockside Road, Independence, Ohio, through its subsidiary, Manufacturers Hanover Commercial Corporation (Delaware) (12/27/80) 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.

ACTIONS OF THE BOARD-Continued

Philadelphia Philadelphia National Corporation, Philadelphia, Pennsylvania, notification of intent to engage in de novo activities (making personal installment loans secured by mortgages other than first liens on the borrower's real estate; selling casualty insurance, credit life insurance and credit accident and health insurance in connection with such loans; reinsuring such credit life and credit accident and health insurance through Patrick Henry Life Insurance Company and Patrick Henry Insurance Company, indirect subsidiaries of Philadelphia National Corporation; and generally engaging in the business of second mortgage lending as authorized for licensees under the Delaware Secondary Mortgage Loan Law) at 103 Penn Mart Center, New Castle, Delaware; 27 Prestbury Square, Chestnut Hill Road, P.O. Box 934, Newark, Delaware; and Mill Creek Shopping Center, 4565 Kirkwood Highway, P.O. Box 5281, Wilmington, Delaware, through a newly formed subsidiary, Signal Mortgage Corporation of Delaware (12/26/80) 3/

San Francisco First Hawaiian, Inc., Honolulu, Hawaii, notification of intent to engage in de novo activities (to engage in the activity of operating as an industrial loan company in the manner authorized by State law; some of its activities would be to lend money upon individual credit or the pledge or mortgage of real or personal property, to issue and sell certificates for the payment of money at any time, and to sell credit related property, casualty, life, accident and health insurance) at the Palani Professional Center, Palani Road, Kailua-Kona, Hawaii, through its subsidiary, Hawaii Thrift & Loan, Incorporated (12/27/80) 3/

San Francisco Rainier Bancorporation, Seattle, Washington, notification of intent to engage in de novo activities (operating as an industrial loan company in the manner authorized by law of the State of Washington which law does not permit the acceptance of demand deposits; and acting as agent or broker with regard to life, disability, and property and casualty insurance directly related to its extensions of credit) in Mount Vernon; Everett; Redmont; Federal Way; Tacoma; Spokane; Opportunity; Richland; Aberdeen; Vancouver; all located in Washington, through its subsidiary, Rainier Industrial Loan Company (12/26/80) 3/

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

ACTIONS OF THE BOARD-Continued

San
Francisco

Security Pacific Corporation, Los Angeles, California, notification of intent to engage in de novo activities (to engage in financing and industrial loan corporation activities including making, acquiring and servicing loans and other extensions of credit; selling and issuing investment certificates; and acting as agent for the sale of credit related life, credit related accident and health and credit related property insurance, all as authorized by California law) in Santa Barbara, San Bernardino, Modesto and Oxnard, California, through its indirect subsidiary, Security Pacific Money Center, Inc. (12/27/80) 3/

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

Israel Discount Trust Company of New York, New York, has filed an agreement with the Board undertaking to comply with all provisions which related 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 Governor under delegated authority.

APPLICATIONS RECEIVED

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

Chicago Merchants National Bank & Trust Company, Indianapolis, Indiana: requests consent to establish an Edge Act Corporation to be named Merchants International Bank in Miami, Florida.

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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 Avenue Bancorporation, Chicago, Illinois, for approval to acquire at least 80 percent of the voting shares of Avenue Bank and Trust Company of Oak Park, Oak Park, Illinois. 2/

Chicago First National Financial Corp of Martinsville, Martinsville, Indiana, for approval to acquire at least 88.57 percent of the voting shares of First National Bank, Martinsville, Martinsville, Indiana. 2/

Chicago GRANT COUNTY STATE BANCSHARES, INC., Swayzee, Indiana, for approval to acquire at least 80 percent of the voting shares of Grant County State Bank, Swayzee, Indiana. 2/

St. Louis Southern Indiana Bancorp, Inc., Newburgh, Indiana, for approval to acquire at least 80 percent of the voting shares of Southern Indiana Bank and Trust Company, Newburgh, Indiana. 2/

Minneapolis BancMidwest Corporation, St. Paul, Minnesota, for approval to acquire 82.7 percent of the voting shares of Goodhue State Bank, Goodhue, Minnesota; 64.4 percent of the voting shares of Chisago County State Bank, Center City, Minnesota; and 72.3 percent of the voting shares of White Rock State Bank, White Rock (P.O. Cannon Falls), Minnesota. 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 Geneseo Bancshares, Inc., Geneseo, Kansas, for approval to acquire at least 80 percent of the voting shares of The Citizens State Bank, Geneseo, Kansas. 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

Minneapolis THE FISCHER CORPORATION, Lewiston, Minnesota, for approval to acquire 98.0 percent of the voting shares of First State Bank of Wykoff, Wykoff, Minnesota. 2/

Dallas First Bancorp, Inc. Corsicana, Texas, for approval to acquire 51 percent of the voting shares of First Greenville Bancshares, Inc., Greenville, Texas and indirectly 95.97 percent of First Greenville National Bank, Greenville, Texas. 2/

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

New York JCT Trust Company, Limited; Otzar Hityashvuth Hayehudim B.M.; the Trust Created by Otzar Hityashvuth Hayehudim Jewish Colonial Trust and Bank Leumi le-Israel B.M., all located in Tel Aviv, Israel, for approval to engage in nonbank activities currently conducted indirectly through Leumi Securities Corporation.

New York Manufacturers Hanover Corporation, New York, New York, notification of intent to engage in de novo activities (in leasing real property on a full payout basis, acting as agent, broker or adviser in leasing such property, making or acquiring for its own account or for the account of others loans and other extensions of credit

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

- with respect to real property and servicing such leases, loans and other extensions of credit as permitted under Sections 225.4(a)(1)(3) and (6) of Regulation Y) at 5775-B Glenridge Drive, N.E., Suite 340, Atlanta, Georgia, through its subsidiary, Manufacturers Hanover Leasing Corporation (12/22/80) 3/
- Richmond Southern Bancorporation, Inc., Greenville, South Carolina, for approval to acquire the assets of Family Financial Services, Inc., Fort Valley, Georgia.
- Atlanta First Railroad & Banking Company, Augusta, Georgia, notification of intent to engage in de novo activities (make consumer installment loans secured by note, household goods, and first or second mortgages on real estate up to \$15,000; to purchase installment sales contracts up to \$1,500; to underwrite credit life and accident and health insurance; and to sell as agent property insurance in connection with its loan and installment sales contracts) in Whiteville, North Carolina, through its wholly owned subsidiary, CMC Group, Inc. (12/23/80) 3/
- Chicago National Detroit Corporation, Detroit, Michigan, for approval to acquire at least 80 percent of the voting shares of Landmark Savings and Loan Association, Saginaw, Michigan.
- St. Louis First Arkansas Bankstock Corporation, Little Rock, Arkansas, notification of intent to engage in de novo activities (operating a finance company, including the extension of direct loans for consumer and other purposes secured primarily by second mortgages on real estate; and acting as agent in the sale of credit life, accident and health, and physical damage insurance directly related to its extensions of credit) at 6660 Riverside Drive, Metairie, Louisiana, through a subsidiary, Riverside Credit Corporation; the activities would be conducted initially from an office in Lafayette, serving South Central Louisiana, and within 12 months another office located in La Place, serving Southeastern Louisiana, and specifically, the surrounding parishes in which the offices are located (12/24/80) 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.