

ANNOUNCEMENT BY
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
(H.2, 1981 No. 6)

Actions of the Board; Applications and Reports
Received During the Week Ending February 7, 1981

APPLICABLE
RESERVE BANK

ACTIONS OF THE BOARD

Statement by Chairman Paul A. Volcker before the Joint Economic Committee to review the current economic situation, to share his views on some critical considerations in the shaping of monetary policy, and to explore the relationship of monetary and other economic policies.

Statement by Governor Nancy Teeters before the Subcommittee on Consumer Affairs of the House Committee to present the Board's views on the proposed "Cash Discount Act".

Equal Credit Opportunity Act, Annual Report to the Congress for the year 1980.

Regulation C, proposal to revise and simplify Regulation C, which implements the Home Mortgage Disclosure Act; request for public comment through April 15. (Docket No. R-0350)

Procedures for cooperation between the Federal Financial Institution Regulatory Agencies and the Department of labor in the Enforcement Retirement Income Security Act of 1974.

Chicago Cary/Grove Bancorp, Inc., Cary, Illinois, extension of time to May 12, 1981, within which to become a bank holding company through acquisition of 80 percent or more of the voting shares of Suburban Bank of Cary-Grove, Cary, Illinois. 1/

Chicago ELK GROVE BANCORP, INC., Elk Grove Village, Illinois, extension of time to May 12, 1981, within which to become a bank holding company through the acquisition of 80 percent of the voting shares of Suburban National Bank of Elk Grove Village, Elk Grove Village, Illinois. 2/

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

ACTIONS OF THE BOARD-Continued

- San Francisco Enterprise Bancorp, Oakland, California, extension of time to May 21, 1981, within which to become a bank holding company through acquisition of the successor by merger to First Enterprise Bank, Oakland, California. 1/
- Atlanta Hardwick Holding Company, Dalton, Georgia, extension of time to March 12, 1981, within which to become a bank holding company by acquiring Hardwick Bank & Trust Company, Dalton, Georgia. 1/
- Atlanta P & C Bank Shares, Inc., Camilla, Georgia, extension of time to May 11, 1981, within which to become a bank holding company by acquiring Planters & Citizens Bank, Camilla, Georgia. 1/
- Atlanta Southwest Georgia Financial Corporation, Moultrie, Georgia, extension of time to April 14, 1981, within which to become a bank holding company by acquiring Moultrie National Bank, Moultrie, Georgia. 1/
- Chicago SUBPAL BANCORP INC., Palatine, Illinois, extension of time to May 12, 1981, within which to become a bank holding company through acquisition of 51 percent or more of the voting shares of Suburban National Bank of Palatine, Palatine, Illinois. 1/
- Chicago WOODFIELD BANCORP, INC., Schaumburg, Illinois, extension of time to May 12, 1981, within which to become a bank holding company through acquisition of 80 percent or more of the voting shares of Suburban National Bank of Woodfield, Schaumburg, Illinois. 1/
- Issuance of subordinated capital notes by Tracy-Collins Bank and Trust Company, Salt Lake City, Utah.
- Kansas City Stockemen's Bank and Trust Company, Gillette, Wyoming, an investment in bank premises. 1/
- Atlanta Atlantic Bancorporation, Jacksonville, Florida (15 subsidiaries of), proposed merger with Atlantic National Bank of Jacksonville, Florida; 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

- Dallas Bank of South Texas, Alice, Texas, proposed merger with New Bank of South Texas, Alice, Texas; report to the Federal Deposit Insurance Corporation on competitive factors. 1/
- Dallas Capital National Bank, Houston, Texas, proposed merger with Main Bank of Houston, Houston, Texas; report to the Comptroller of the Currency on competitive factors. 1/
- Dallas Central Park Bank, San Antonio, Texas, proposed merger with New Central Park Bank, San Antonio, Texas; report to the Federal Deposit Insurance Corporation on competitive factors. 1/
- Kansas City First Trust Bank, St. Joseph, Missouri, proposed merger with The First National Bank of St. Joseph, St. Joseph, Missouri; report to the Comptroller of the Currency on competitive factors. 1/
- Boston Haverhill National Bank, Haverhill, Massachusetts, proposed merger with Old Colony Bank of Northern Essex County, National Association, Boston, Massachusetts; report to the Comptroller of the Currency on competitive factors. 1/
- Atlanta Royal Trust Bank of Miami, N.A., Miami, Florida, proposed merger with Royal Trust Bank of Palm Beach, N.A., Palm Beach, Florida and Royal Trust Bank of Broward County, Pembroke Pines, Florida; report to the Comptroller of the Currency on competitive factors. 1/
- Chicago Union Savings Bank of Manchester, Manchester, Michigan, proposed merger with The National Bank of Jackson, Jackson, Michigan; report to the Comptroller of the Currency on competitive factors. 1/
- Richmond Wachovia Bank and Trust Company, N.A., Winston-Salem, North Carolina, proposed merger with The Bank of Belmont, Belmont, North Carolina; 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 Establish a Domestic Branch Pursuant to Section 9 of the Federal Reserve Act

Approved

- New York The Bank of New York, New York. Branch to be established in the immediate vicinity of the intersection of Millersport Highway and North Forest Road, Town of Amherst, Erie County, New York. 1/ & 2/
- New York The Bank of New York, New York. Branch to be established at 60 Lakefront Boulevard, City of Buffalo, Erie County, New York. 1/ & 2/
- Philadelphia Girard Bank, Bala Cynwyd, Pennsylvania. To establish an offsite electronic facility at The Shop N Bag, 101 West Cheltenham Avenue, Cheltenham, Pennsylvania. 1/ & 2/
- Chicago Citizens Bank and Trust Company, Clare, Michigan. Branch to be established at 2370 West Ludington Drive, Farwell Surrey Township, Clare County, Michigan.- 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

- Richmond The Commercial Bank of Tysons Corner, Fairfax County, Virginia. 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 Admire Bancshares, Inc., Emporia, Kansas. 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

- Kansas City Stockgrowers State Bank Company, Inc., Worland, Wyoming. 1/
Kansas City Citizens Holding Company, Keenesburg, Colorado. 1/

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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
Boston The First National Bank of Boston, Boston, Massachusetts: grants permission to amend Articles Seventh, Ninth, Tenth, Eleventh and Twelfth of its Articles of Association of Bank of Boston International - Los Angeles.
New York Citibank Overseas Investment Corporation, Wilmington, Delaware: grants consent to acquire 75 percent percent of the voting shares of Diners Club Argentina Sociedad Anonima Comercial y de Turismo, Buenos Aires, Argentina.
San Francisco Rainier International Bank, Los Angeles, Los Angeles, California: grants consent to change its name from "Rainier International Bank, Los Angeles" to "Rainier International Bank" and changes in the other Articles consistent with Section 3(c). 1/
New York Irving International Financing Corporation, New York, New York: approval granted to extend its corporate existence for a period of twenty years from June 30, 1980 and to amend its Articles of Association to reflect the extension of its corporate existence and to eliminate the requirement that its directors be U.S. citizens. 1/

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

ACTIONS OF THE BOARD-ContinuedTo Form a Bank Holding Company Pursuant to Section 3(a)(1) of the Bank Holding Company Act of 1956Approved

- Atlanta American City Bancorp, Inc., Tullahoma, Tennessee, for approval to acquire 80 percent of the voting shares of American City Bank of Tullahoma, Tullahoma, Tennessee. 1/ & 2/
- 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. 1/ & 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. 1/ & 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. 1/ & 2/
- St. Louis Firstsub, Inc., St. Louis, Missouri, for approval to acquire 84.2 percent of the voting shares of Columbia Union National Bank and Trust Company, Kansas City, Missouri. 1/ & 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. 1/ & 2/
- Minneapolis Cokato Bancshares, Inc., Cokato, Minnesota, for approval to acquire at least 85.8 percent of the voting shares of State Bank of Cokato, Cokato, Minnesota. 1/ & 2/
- Kansas City Boelus Investment Company, Boelus, Nebraska, for approval to acquire at least 99.3 percent of the voting shares of Boelus State Bank, Boelus, Nebraska. 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

Approved

- Cleveland Banc One Corporation, Columbus, Ohio, for approval to acquire 100 percent (less directors' qualifying shares) of the voting shares of the successor by merger to Lake National Bank, Painesville, Ohio. 1/ & 2/
- St. Louis Boatmen's Bancshares, Inc., St. Louis, Missouri, for approval to acquire 80 percent or more of the voting shares of Plaza National Bancshares, Inc., St. Louis, Missouri and indirectly Plaza Bank of Westport, St. Louis, Missouri. 1/ & 2/
- St. Louis First Union Bancorporation, St. Louis, Missouri, for approval to indirectly acquire 84.2 percent of the voting shares of Columbia Union National Bank and Trust Company, Kansas City, Missouri. 1/ & 2/
- Kansas City First Guthrie Bancshares, Inc., Guthrie, Oklahoma, for approval to acquire 8.1 percent of the voting shares of First Union Corporation, Stillwater, Oklahoma. 1/ & 2/
- Dallas Commerce Southwest Inc., Dallas, Texas, for approval to acquire 100 percent of the voting shares of The Farmers & Merchants National Bank of Kaufman, Kaufman, Texas. 1/ & 2/
- Dallas First City Bancorporation of Texas, Inc., Houston, Texas, for approval to acquire 100 percent of the voting shares (less directors' qualifying shares) of Central Park Bank, San Antonio, Texas. 1/ & 2/
- Dallas First City Bancorporation of Texas, Inc., Houston, Texas, for approval to acquire 100 percent of the voting shares (less directors' qualifying shares) of Windsor Park Bank, San Antonio, Texas. 1/ & 2/
- Dallas Southeast Bancshares, Inc., Houston, Texas, for approval to acquire 100 percent of the voting shares of Texas Bank of Beaumont, Texas, Beaumont, 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-ContinuedTo Expand a Bank Holding Company Pursuant to Section 4(c)(8) of the Bank Holding Company Act of 1956Approved

- Richmond Southern Bancorporation, Inc., Greenville, South Carolina, for approval to acquire all of the assets of Family Financial Services, Inc., Fort Valley, Georgia. 1/
- Atlanta Deposit Guaranty Corp., Jackson, Mississippi, for approval to acquire through its wholly-owned subsidiary, Deposit Guaranty Mortgage Company, Jackson, Mississippi, the servicing rights of the first mortgage loan servicing portfolio and the Federal National Mortgage Association stock owned by Mid-State Mortgage Company, Jackson, Mississippi. 1/
- Kansas City First Guthrie Bancshares, Inc., Guthrie, Oklahoma, for approval to engage indirectly in certain nonbanking activities conducted by First Union Company, a Massachusetts Trust, First Union Insurance Agency, Inc., and First Union Financial Services, Inc., Stillwater, Oklahoma. 1/
- Kansas City Morrill Bancshares, Inc., Sabetha, Kansas, for approval to acquire 100 percent of Saylor Insurance Services, Inc., Sabetha, Kansas and thereby engage in general insurance activities in Sabetha, Kansas, a community of less than 5,000 population. 1/

Permitted

- Boston Industrial National Corporation, Providence, Rhode Island, notification of intent to engage in de novo activities (the origination and sale of residential mortgages and the servicing of residential mortgage loans) at 5286 South 320 West, Murray, Utah, through its indirect subsidiary, Mortgage Associates, Inc. (2/2/81) 3/
- Boston Industrial National Corporation, Providence, Rhode Island, notification of intent to engage in de novo activities (the origination and sale of residential mortgages and the servicing of residential mortgage loans) at 2250 McCulloch Boulevard, Lake Havasu City, Arizona, through its indirect subsidiary, Mortgage Associates, Inc. (2/2/81) 3/

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

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

ACTIONS OF THE BOARD-Continued

- 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 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 (2/4/81) 3/
- Philadelphia Fidelcor, Inc., Rosemont, Pennsylvania, for permission to engage in reinsurance activities through its de novo subsidiary, Fidelcor Life Insurance Company, Phoenix, Arizona (2/5/81) 3/
- Cleveland Mellon National Corporation, Pittsburgh, Pennsylvania, notification of intent to engage in de novo activities (mortgage banking activities including acting as insurance agent with respect to the sale of credit life insurance and/or mortgage redemption insurance) at 1204 N. Velasco, Angleton, Texas, through a subsidiary, Carruth Mortgage Corporation (2/6/81) 3/
- 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 mortgage 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. (2/7/81) 3/

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

APPLICATIONS RECEIVED

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

- New York Gateway State Bank, Staten Island, New York. To establish a branch at 1200 Forest Avenue, Staten Island, New York. 2/
- Philadelphia Girard Bank, Bala Cynwyd, Pennsylvania. To establish offsite electronic facilities at the Golden Block Mall, 2921 North Fifth Street, Philadelphia, Pennsylvania and at the Wawa Stores at the following locations:
Bethlehem Pike, Flourtown, Pennsylvania
Spruce and Juniper Streets, Philadelphia, Pennsylvania
Bethlehem Pike, Spring House, Pennsylvania
Ridge and Summit Avenues, Philadelphia, Pennsylvania
460 South and Sixty-Ninth Street, Upper Darby, Pennsylvania
185 East Plumstead Avenue, Lansdowne, Pennsylvania. 2/
- Philadelphia United Jersey Bank/Southwest, Camden, New Jersey. To establish a branch office to be located at northeast corner of the intersection of the White Horse Pike and Atco Avenue, Atco, New Jersey. 2/
- Chicago Chemical Bank and Trust Company, Midland, Michigan. To establish a branch at the intersection of R. Monroe Road and McClelland Road, Township of Wheeler, County of Gratiot, Michigan. 2/

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

- Philadelphia Amerasia Bank, Philadelphia, Pennsylvania. 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

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

Minneapolis First National Bank of Minneapolis, Minneapolis, Minnesota: requests consent to acquire Rainier National Bank's (Seattle, Washington) foreign branch in London, England and for prior notification of the acquisition of Rainier International Bank, New York City, New York, an Edge Act Corporation wholly owned by Rainier National 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

Atlanta CBC Bancorp, Inc., Cookeville, Tennessee, for approval to acquire 80 percent of the voting shares of Citizens Bank, Cookeville, Tennessee. 2/

Atlanta Clayton Bancshares, Inc., Clayton, Alabama, for approval to acquire at least 80 percent of the voting shares of The Clayton Banking Company, Clayton, Alabama. 2/

Atlanta Community Bankshares, Inc., Cornelia, Georgia, for approval to acquire 100 percent of the voting shares of Cornelia Bank, Cornelia, Georgia. 2/

Atlanta First State Corporation, Albany, Georgia, for approval to acquire 100 percent of the voting shares of First Bank and Trust Company, Albany, Georgia and State Bank of Leesburg, Leesburg, Georgia. 2/

Chicago CNB Corp., Shenandoah, Iowa, for approval to acquire 80 percent of of the voting shares of The City National Bank of Shenandoah, Shenandoah, Iowa. 2/

Chicago Dritter Financial Corporation, Chicago, Illinois, for approval to acquire 80 percent of the voting shares of Bank of Chicago, Chicago, Illinois. 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

- Chicago First DeKalb Bancshares, Inc., DeKalb, Illinois, for approval to acquire 100 percent of the voting shares (less directors' qualifying shares) of the successor by merger to First National Bank in DeKalb, DeKalb, Illinois. 2/
- St. Louis Commonwealth Bancshares, Inc., Shelbyville, Kentucky, for approval to acquire 80 percent of the voting shares of Shelby County Trust Bank, Shelbyville, Kentucky. 2/
- Minneapolis Beardsley Bancshares, Inc., Beardsley, Minnesota, for approval to acquire 80 percent of the voting shares of Security State Bank, Beardsley, Minnesota. 2/
- Kansas City First United Bancshares, Inc., North Platte, Nebraska, for approval to acquire at least 80.0 percent of the voting shares of McDonald State Bank, North Platte, Nebraska. 2/
- Dallas Madill Bancshares, Inc., Madill, Oklahoma, for approval to acquire 80 percent of the voting shares (less directors' qualifying shares) of The Madill Bank and Trust Company, Madill, Oklahoma. 2/
- San Francisco Citizens Bank Purchase Company, Eugene, Oregon, for approval to acquire 80 percent of the voting shares of Citizens Bank of Oregon, Eugene, Oregon. 2/
- San Francisco Valley National Corporation, Phoenix, Arizona, for approval to acquire 100 percent of the voting shares of the successor by merger to The Valley National Bank of Arizona, Phoenix, Arizona. 2/

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

- Cleveland Society Corporation, Cleveland, Ohio, for approval to acquire up to 100 percent of the voting shares of The First National Bank at Carrollton, Carrollton, Ohio. 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

Chicago Valley Bancorporation, Appleton, Wisconsin, for approval to acquire at least 80 percent of the voting shares of The First National Bank of Ripon, Ripon, Wisconsin. 2/

Dallas Southwest Bancshares, Inc., Houston, Texas, for approval to acquire at least 100 percent of the voting shares of American National Bank of Garland, Garland, Texas. 2/

San Francisco Commercial Security Bancorporation, Ogden, Utah, for approval to acquire at least 50.2 percent of the voting shares of Bear River State Bank, Tremonton, Utah. 2/

San Francisco Pacwest Bancorp, Milwaukie, Oregon, for approval to acquire through an interim subsidiary, Citizens Bank Purchase Company, Eugene, Oregon, 80 percent of the voting shares of Citizens Bank of Oregon, Eugene, Oregon. 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 The Chase Manhattan Corporation, New York, New York, for approval to underwrite as reinsurer, through its subsidiary, Western Hemisphere Life Insurance Company, Inc., Wilmington, Delaware, credit life insurance in New York, Puerto Rico and the U.S. Virgin Islands and credit accident and health insurance in New York directly related to extensions of credit by Applicant's banking subsidiary in New York, Puerto Rico and the U.S. Virgin Islands.

New York Citicorp, New York, New York, requests permission to expand the service area of an existing office engaging in the following activities (the making, acquiring and servicing of extensions of credit secured by liens on residential real estate, and the originating of one-to-four family residential mortgage loans, the previously approved service area includes Washington, D.C. and the entire States of Arizona, Arkansas, California, Colorado, Florida, Georgia, Illinois, Indiana, Louisiana, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Nevada, New Jersey, New Mexico, Ohio, Oklahoma, Oregon, Pennsylvania,

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

APPLICATIONS RECEIVED-Continued

South Carolina, Texas, Utah, Virginia, Washington, Wisconsin and the District of Columbia; the service area would be expanded to include the following states: Alabama, Alaska, Connecticut, Delaware, Hawaii, Idaho, Iowa, Kansas, Kentucky, Maine, Mississippi, Montana, Nebraska, New Hampshire, New York, North Carolina, North Dakota, Rhode Island, South Dakota, Tennessee, Vermont, West Virginia and Wyoming) at 670 Mason Ridge Center Drive, St. Louis, Missouri, through its subsidiary, Citicorp Homeowners, Inc. (1/2/81) 3/

- New York Citicorp, New York, New York, requests permission to establish a de novo office to engage in the following activities (in making or acquiring, for its own account or for the account of others, commercial loans and other extensions of credit) at 60 State Street, Boston, Massachusetts, through its subsidiary, Citicorp Industrial Credit, Inc. (2/3/81) 3/
- New York Citicorp, New York, New York, requests permission to expand the service area and activities of an existing office to engage in the following activities (the making, acquiring, servicing, for its own account and for the account of others, extensions of credit secured by liens on residential real estate, and to expand the previously approved service area of the office to include the entire State of Illinois for all activities; previously approved activities of the office are the making, acquiring and servicing of extensions of credit secured by second liens on residential real estate) at Walden Office Plaza, Suite 105, 1827 Walden Office Square, Schaumburg, Illinois, through its subsidiary, Citicorp Homeowners, Inc. (2/4/81) 3/
- New York Citicorp, New York, New York, requests permission to expand the service area and activities of an existing office to engage in the following activities (the making, acquiring, and servicing for its own account and for the account others, extensions of credit secured by liens on residential real estate; the previously approved activities include the making, acquiring and servicing of extensions of credit secured by second liens on residential real

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

APPLICATIONS RECEIVED-Continued

estate; the previously approved service area of the office, comprised of the Metropolitan Orange area, will also be expanded to include the entire State of California for all the activities of the office) at 600 City Parkway West, Suite 710, Orange, California, through its subsidiary, Citicorp Homeowners, Inc. (2/4/81) 3/

New York Citicorp, New York, New York, requests permission to expand the service area of existing offices engaging in the following activities (the making, acquiring, and servicing of second liens on residential real estate; the previously approved service area of each office is comprised of the metropolitan area in which the office is located; the expansion of the service area will include the entire States of California and Ohio) at 322 Rockside Office Plaza Building, 1400 Snow Road, Parma, Ohio; 100 Tri-Country Parkway, Suite 314, Springdale, Ohio; Van Nuys Center Building, Suite 312, 5430 Van Nuys Boulevard, Van Nuys, California; and 6770-A Magnolia Avenue, Riverside, California, through its subsidiary, Citicorp Homeowners, Inc. (2/4/81) 3/

New York Citicorp, New York, New York, requests permission to engage in the sale at retail of travelers checks at 399 Park Avenue, New York, New York, serving the entire United States (2/5/81) 3/

New York Horizon Bancorp, Morristown, New Jersey, requests permission to establish a de novo office engaging in the following activities ((a) making or acquiring, for its own account or for the account of others, loans and other extensions of credit (including issuing letters of credit and accepting drafts) such as would be made, for example, by a mortgage, finance, credit card or factoring company; and (b) leasing personal property or acting as broker or advisor in leasing such property provided such leases meet the criteria of Section 225.4(a)(6) of Regulation Y) at Palm Towers Building, 1343 Main Street, Sarasota, Florida, through its subsidiary, Horizon Creditcorp (2/5/81) 3/

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

APPLICATIONS RECEIVED-Continued

- New York Horizon Bancorp, Morristown, New Jersey, requests permission to expand the activities at an existing office to include the following activities (servicing loans and other extensions of credit for any person) at 334 Madison Avenue, Morristown, New Jersey, through its subsidiary, Horizon Creditcorp (2/5/81) 3/
- New York Manufacturers Hanover Corporation, New York, New York, requests permission to expand the service area of existing offices engaging in the following activities (commercial finance and factoring activities) at Kirby Building, 1509 Main Street, Dallas, Texas, this office's service area would be expanded to include Colorado; and 425 Shatto Place, Los Angeles, California, this office's service area would be expanded to include Arkansas, Kansas, Louisiana, Nebraska, New Mexico, Oklahoma and Texas, through its subsidiary, Manufacturers Hanover Commercial Corporation (Delaware) (2/4/81) 3/
- New York Manufacturers Hanover Corporation, New York, New York, requests permission to expand the service area of existing offices engaging in the following activity (commercial finance) at 5775-B Glenridge Drive N.E., Atlanta, Georgia, this office's service area would be expanded to include Virginia and West Virginia; 1 Commerce Place, Suite 1933, Nashville, Tennessee, this office's service area would be to include Arkansas, Mississippi and Missouri; and 100 South Wacker Drive, Chicago, Illinois, this office's service area would be expanded to include Kansas and Nebraska, through its subsidiary, Manufacturers Hanover Commercial Corporation (Delaware) (2/4/81) 3/
- New York Manufacturers Hanover Corporation, New York, New York, requests permission to expand the activities to include the following activities (purchasing installment sales finance contracts; and to sell credit life insurance, accident and health insurance, and property damage and liability insurance directly related to such finance activity) at 1422 Chestnut Sreet, Philadelphia; 9251 Roosevelt Boulevard, Philadelphia; 1421 W. Passyunk Avenue, Philadelphia; 6758 Market Street, Philadelphia, all located in Pennsylvania, through its subsidiary, Ritter Consumer Discount Company, Inc. of Pennsylvania (2/4/81) 3/

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

APPLICATIONS RECEIVED-Continued

- Cleveland Mellon National Corporation, Pittsburgh, Pennsylvania, through Freedom Financial Services Corporation, Oak Brook, Illinois to expand the activities at an existing office to include the following activities (the funding, purchasing, and/or servicing of installment loan contracts which have been originated by independent entities and the sale of credit life, accident and health and property insurance) at 1415 West 22nd Street, 7th Floor, Oak Brook, Illinois (1/14/81) 3/
- Atlanta Clayton Bancshares, Inc., Clayton, Alabama, for approval to acquire 100 percent of the voting shares of Clayton Insurance Agency, Inc. and to engage in general insurance and consumer finance activities.
- Atlanta Metropolitan Bancorporation, Tampa, Florida, notification of intent to engage in de novo activities (in the sale of life insurance, disability insurance, property and casualty insurance directly related to extensions of credit by its subsidiary banks) in Hillsborough, Pasco, Jackson, and Pineallas County, Florida (2/3/81) 3/
- Kansas City Fourth National Corporation, Tulsa, 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 including issuing letters of credit and accepting drafts) in Tulsa, Oklahoma; the geographic area to be served by this office will be the Tulsa Metropolitan area (2/5/81) 3/
- San Francisco Crocker National Corporation, San Francisco, California, notification of intent to engage in de novo activities ((1) originating mortgages on single and multi-family and commercial non-residential properties, selling the mortgages to permanent investors and servicing the loans on behalf of the investors who purchase the mortgages and assisting developers and builders in obtaining construction loans and other types of development loans; (2) acquiring from others, for its own account or for the

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

APPLICATIONS RECEIVED-Continued

account of others, entire or partial interests in real estate loans and extensions of credit secured by real estate, including interim, construction, development and long-term real estate loans and related security; (3) creating, acquiring, holding and disposing of, for its own account or the account of others, notes, bonds, debentures, pass-through certificates, or other similar instruments, which are secured or backed directly or indirectly by interests in real estate or in extensions of real estate credit; (4) leasing real property in accordance with the provisions of Section 225.4(a)(6) of Regulation Y; (5) acting as agent, broker or adviser to any person or entity in connection with transactions of the types described in paragraphs (1), (2), (3) and (4) above; and (6) servicing real estate loans and other extensions of real estate credit owned by others) at 1475 Bascom Avenue, Campbell; 7750 College Town Drive, Sacramento; 5480 Moreno Street, Montclair; 3790 North Blackstone Avenue, Fresno; 3050 Citrus Circle, Suite 110, Walnut Creek; 1342 Broadway Plaza, Walnut Creek; Southland Square, Hayward; 3000 Ocean Park Boulevard, Suite 1020, Santa Monica; 850 Tenth Street, Modesto; 517 East Weber Avenue, Stockton; 1731 Chester Avenue, Bakersfield; 751 Marsh Street, San Luis Obispo; 50 Santa Rosa Avenue, Santa Rosa; and 2171 Campus Drive, Irvine, all located in California and 2435 East Southern, Suite 1, Tempe, Arizona, through its wholly-owned subsidiary, Crocker Mortgage Company, Inc. (2/5/81) 3/

San
Francisco

Security Pacific Corporation, Los Angeles, California, notification of intent to engage in de novo activities (the origination and acquisition of mortgage loans, including development and construction loans on multi-family and commercial properties for Security Pacific Mortgage Corporation's own account or for sale to others and the servicing of such loans for others) in Portland Oregon, through its wholly-owned subsidiary, Security Pacific Mortgage Corporation (2/9/81) 3/

San
Francisco

Valley National Corporation, Phoenix, Arizona, for approval to acquire 100 percent of Concho Investment Corporation and Western Security Life Insurance Company, both of Albuquerque, New Mexico.

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

APPLICATIONS RECEIVED-Continued

San Francisco Western Bancorporation, Los Angeles, California, notification of intent to engage in de novo activities (to engage in the activity of underwriting, as reinsurer, credit life insurance directly related to extensions of credit in the State of Washington) at FNB Plaza, Phoenix, Arizona, through a wholly-owned direct subsidiary, Western Bancorp Credit Life Insurance Company (an Arizona Corporation) (2/6/81) 3/

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REPORTS RECEIVED

None.

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PETITIONS FOR RULEMAKING

None.

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