

ANNOUNCEMENT BY  
BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
(H.2, 1981 No. 14)

Actions of the Board; Applications and Reports

Received During the Week Ending April 4, 1981

APPLICABLE  
RESERVE BANK

ACTIONS OF THE BOARD

Statement by Theodore E. Allison, Staff Director for Federal Reserve Bank Activities, before the Subcommittee on Consumer Affairs of the House Banking Committee to present the views of the Board regarding the Treasury Department's plans to change the metallic composition of the one-cent coin.

The Federal Reserve Board invites comment on the desirability of continuing to report money supply data on a weekly basis, or whether another reporting procedure should be used.

Over-the-counter stocks, revised list published.

Senior Loan Officer Opinion Survey on Bank Lending Practices; the Board approved a three-year extension, with major revision, of the quarterly survey.

Response to requests for exemptions from the Depository Institution Management Interlocks Act.

Cleveland	Northwest Pennsylvania Corp., Oil City, Pennsylvania, extension of time to August 4, 1981, within which to acquire Northwest Pennsylvania Bank & Trust Company, Oil City, Pennsylvania. <u>1/</u>
New York	Manufacturers Hanover International Banking Corporation, Miami, Florida, extension of time to May 28, 1982, within which to establish a branch in Houston, Texas. <u>1/</u>
Minneapolis	Commercial Bank of Menominee, Menominee, Michigan, investment in bank premises. <u>1/</u>
Chicago	First Citizens Bank & Trust Company, Greencastle, Indiana, investment in bank premises. <u>1/</u>
Chicago	First National Bank of Chicago, Chicago, Illinois, extension of time to September 1, 1981, within which to establish a branch in Madrid, Spain. <u>1/</u>

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

ACTIONS OF THE BOARD-Continued

- Atlanta Pascagoula-Moss Point Bank, Pascagoula, Mississippi, investment in bank premises. 1/
- Boston Boston International of Miami, Miami, Florida, amendment of its Articles of Association to change its name to Bank of Boston International South. 1/
- Chicago Boone County State Bank, Lebanon, Indiana, application for prior approval to merge with BC State Bank, Lebanon, Indiana, under the charter and title of The Boone County Bank, Lebanon, Indiana, report to the Federal Deposit Insurance Corporation on competitive factors. 1/
- Chicago Community Bank, Bad Axe, Michigan, application for prior approval to merge with CB Bank, Bad Axe, Michigan, under the charter and title of Community Bank, Bad Axe, Michigan; report to the Federal Deposit Insurance Corporation on competitive factors. 1/
- Philadelphia First National Bank of Allentown, Allentown, Pennsylvania, proposed merger with First National Bank, Allentown, Pennsylvania, under the charter and title of the First National Bank of Allentown; report to the Comptroller of the Currency on competitive factors. 1/
- Dallas Greens Road State Bank, Houston, Texas, proposed merger with Greenspoint Bank, Houston, Texas; report to the Federal Deposit Insurance Corporation on competitive factors. 1/
- Atlanta Louisiana National Bank of Baton Rouge, Baton Rouge, Louisiana, proposed merger with LNB National Bank, Baton Rouge, Louisiana; report to the Comptroller of the Currency on competitive factors. 1/
- Atlanta Moultrie National Bank, Moultrie, Georgia, proposed merger with Moultrie-Interim National Bank, Moultrie, Georgia; report to the Comptroller of the Currency on competitive factors. 1/
- Philadelphia York Bank and Trust Company, York, Pennsylvania, proposed merger with Beaver Street Bank, York, Pennsylvania, under the charter of Beaver Street Bank and with the title of York Bank and Trust Company; report to the Federal Deposit Insurance Corporation on competitive factors. 1/

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

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

Approved

New York      Fidelity Union Trust Company, Newark, New Jersey. To establish an offsite electronic facility office at Fidelity Union Trust Company, N.A., Mendham Office, 98 East Main Street, Mendham, New Jersey. 1/

Cleveland      Ohio Citizens Bank, Toledo, Ohio. Branch to be established at the southeast corner of Cherry Street at Delaware Street, Toledo, Lucas County, Ohio. 1/

Cleveland      The Provident Bank, Cincinnati, Ohio. Branch to be established at Riverside Hospital, 1600 North Superior Street, Toledo, Lucas County, Ohio. 1/

Atlanta      The South County Bank, Venice, Florida. Branch to be established at 211 South Indiana Avenue, Englewood, Florida. 1/

Atlanta      The First State Bank of Miami, Miami, Florida. Branch to be established at 9190 Biscayne Boulevard, Miami Shore, Florida. 1/

Chicago      Commercial Bank of Menominee, Menominee, Michigan. To establish a branch in Menominee, Michigan. 1/

San  
Francisco      United California Bank, Los Angeles, California. To establish a branch in the vicinity of the intersection of Clovis and Shaw Avenues, Clovis, Fresno County, California. 1/

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

Approved

Richmond      First Virginia Bank of Augusta, Staunton, Virginia. 1/

San  
Francisco      The Camel Bank, Incorporated, Phoenix, Arizona. 1/

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

ACTIONS OF THE BOARD-Continued

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

Approved

Minneapolis First National Bank of Minneapolis, Minneapolis, Minnesota: grants consent for (1) to transfer all of the outstanding shares of Rainier International Bank of New York ("Edge"), New York, New York, to First National Bank of Minneapolis and (2) approval for Bank to establish a branch in London, England by purchasing the London branch of Rainier National Bank, Seattle, Washington.

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

Approved

Atlanta The International Bank of Miami, N.A., Miami, Florida: grants permission to establish a branch in Grand Cayman, Cayman Islands, British West Indies.

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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 Peoples Bancshares, Inc., Chalmette, Louisiana, for approval to acquire at least 80 percent of the voting shares of Peoples Bank & Trust Company of St. Bernard, Chalmette, Louisiana. 1/

Atlanta Southern Bancshares, Inc., Douglas, Georgia, for approval to acquire 100 percent of the voting shares of The Farmers Bank, Douglas, Georgia and 56.2 percent of the voting shares of The Farmers Bank, Locust Grove, Georgia.  
1/

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

ACTIONS OF THE BOARD-Continued

- Atlanta      The South First National Corporation, Ocean Springs, Mississippi, for approval to acquire at least 80 percent of the voting shares of First National Bank of the South, Ocean Springs, Mississippi. 1/
- Kansas City      Metro Bank Corp., Denver, Colorado, for approval to acquire at least 80 percent of the voting shares of Metro National Bank, Denver, Colorado.
- Kansas City      Pikes Peak National Company, Colorado Springs, Colorado, for approval to acquire 98 percent of the voting shares of The Pikes Peak National Bank of Colorado Springs, Colorado Springs, Colorado. 1/
- Dallas      First Nocona Bancshares, Inc., Nocona, Texas for approval to acquire at least 80 percent of the voting shares of First National Bank of Nocona, Nocona, Texas. 1/
- 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. 1/
- Kansas City      Denied  
El Pueblo Bancorporation, Espanola, New Mexico, for approval to acquire at least 80 percent of the voting shares of El Pueblo State Bank, Espanola, New Mexico.

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

- New York      Approved  
First Jersey National Corporation, Jersey City, New Jersey, for approval to acquire 100 percent of the voting shares of the successor by merger to Perth Amboy National Bank, Perth Amboy, New Jersey. 1/
- Atlanta      Flagship Banks, Inc., Miami, Florida, for approval to acquire 100 percent of the voting shares of Flagship National Bank of Sarasota County, Sarasota, Florida, a proposed new bank. 1/

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

ACTIONS OF THE BOARD-Continued

Kansas City      United Banks of Colorado, Inc., Denver, Colorado, for approval to acquire 100 percent of the voting shares of United Bank of Arapahoe, National Association, Arapahoe County, Colorado, a proposed new bank. 1/

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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

Boston            The Conifer Group, Inc., Worcester, Massachusetts, for approval to engage in computer services activities at offices in Worcester and Pittsfield, Massachusetts, through its subsidiary, Conifer Computer Services, Inc.

San Francisco      Valley National Corporation, Phoenix, Arizona, for approval to acquire 100 percent of Concho Investment Corporation and its subsidiary, Western Security Life Insurance Company, Phoenix, Arizona and establish de novo a consumer and dealer finance company in Albuquerque, New Mexico. 1/

Returned

Kansas City      Padgett Agency, Inc., Greenleaf, Kansas, notification of intent to engage in de novo activities (the making of equity and debt investments in corporations or projects designed primarily to promote community welfare such as the economic rehabilitation and development of low-income areas) the geographic area to be served includes Greenleaf, Kansas and vicinity, through its subsidiary, Greenleaf Development Company, Inc., Greenleaf, Kansas (4/3/81) 3/

Delayed

New York          Manufacturers Hanover Corporation, New York, New York, requests permission to expand the activities of existing offices 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 1540-42 Pratt Street, Philadelphia; 6315 Rising Sun Avenue, Philadelphia; 6139-1/2 Ridge Avenue,

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 Governors under delegated authority.

ACTIONS OF THE BOARD-Continued

Philadelphia; 2049 Oregon Avenue, Philadelphia; and 228 Baltimore Pike, Springfield, all located in Pennsylvania, through its subsidiary, Ritter Consumer Discount Company, Inc. of Pennsylvania (4/3/81) 3/

	<u>Reactivated</u>
Kansas City	Hydro Bancshares, Inc., Hydro, Oklahoma, notification of intent to engage in <u>de novo</u> activities (to engage in the activity of obtaining loans from an unrelated banking institution) the geographic area to be served includes the State of Oklahoma (3/30/81) <u>3/</u>
	<u>Permitted</u>
San Francisco	Seafirst Corporation, Seattle, Washington, notification of intent to engage in <u>de novo</u> activities (the sale of mortgage life and accident and health insurance directly related to extensions of credit by Seafirst Corporation or its subsidiaries) these activities would be conducted from the main office of Seafirst Insurance Services Corporation in Seattle, Washington, serving Arizona, California and Nevada, and from offices of Seafirst Corporation or its subsidiaries located in and serving those states, through its subsidiary, Seafirst Insurance Services Corporation (4/4/81) <u>3/</u>
Dallas	Cullen/Frost Bankers, Inc., San Antonio, Texas, notification of intent to engage in the following activities (to act as a managing general insurance agency under the laws of Texas) through a subsidiary, Daltex General Agency, Inc., San Antonio, Texas (4/3/81) <u>3/</u>
Kansas City	Hydro Bancshares, Inc., Hydro, Oklahoma, notification of intent to engage in <u>de novo</u> activities (to engage in the activity of obtaining loans from an unrelated banking institution) the geographic area to be served includes the State of Oklahoma (3/30/81) <u>3/</u>
Chicago	Northern Bankshares, Inc., McFarland, Wisconsin, to engage in general insurance activities in a community of less than 5,000 population (4/1/81) <u>3/</u>

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

ACTIONS OF THE BOARD-Continued

Application for Modification of Deficiency Repayment  
Requirements Under Plan Lender Provision of Regulation  
G, 12 CFR 207

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Approved

Pursuant to delegated authority, the Acting Director of the  
Division of Banking Supervision & Regulation has approved  
the application of Baldwin & Lyons, Inc., to modify  
deficiency repayment requirements under the Plan Lender  
provision of Regulation G.



APPLICATIONS RECEIVED

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

- Boston      State Street Bank and Trust Company, Boston, Massachusetts.  
Branch to be established at 1776 Heritage Drive, North  
Quincy, Massachusetts. 2/
- Philadelphia      United Jersey Bank/Southwest, Cherry Hill, New Jersey. To  
establish offsite electronic facilities at the following  
locations: 201 Main Street, Ft. Lee; 1357 16th Street, Ft.  
Lee; S. Martinal Road, Ft. Lee; 201 Main Street, Hackensack;  
Summit Avenue and Essex Street, Hackensack's Garden State  
Plaza, Routes 4 and 17, Paramus; 750 Palisades Avenue,  
Englewood Cliffs; 800 Sylvan Avenue, Englewood Cliffs; 25  
North Maple Avenue, Ridgewood; Clinton and Pequannock Streets,  
Dover; Route 206 and Deerfield Place, Flanders; Route 10,  
Succasunna; 144 Main Street, Hacketstown; 90 Nassua Street,  
Princeton; 370 Nassua Street, Princeton; and Windsor Plaza,  
Route 571, West Windsor, New Jersey. 2/
- Philadelphia      Girard Bank, Bala Cynwyd, PA. To establish an offsite electronic  
facility at 1201 West Chester Pike, PA. 2/
- Cleveland      The Harter Bank & Trust Company, Canton, Ohio. Branch to be  
established at 3050 Lincolnway East, Massillon, Stark County,  
Ohio. 2/
- Richmond      Peoples Bank of Danville, Danville, Virginia. Branch to be  
established at 140 South Main Street, Chatham, Pittsylvania  
County, Virginia. 2/

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

- New York      Gotham State Bank, New York, New York.

2/ Application subject to Community Reinvestment Act. The Community  
Affairs Officer of the applicable Reserve Bank may be contacted  
as to the length of the comment period.

APPLICATIONS RECEIVED-ContinuedTo Form a Bank Holding Company Pursuant to Section  
3(a)(1) of the Bank Holding Company Act of 1956

New York	Bancshares of New Jersey, Inc., Wilmington, Delaware, for approval to acquire 100 percent of the voting shares of The Bank of New Jersey, Camden, New Jersey; The Bank of New Jersey, N.A., Moorestown, New Jersey, a proposed new bank and Prospect Park National Bank, Wayne, New Jersey. <u>2/</u>
Atlanta	Banco de Colombia, S.A., Bogota, Colombia and Banco de Colombia, S.A., Panama, Panama, for approval to acquire at least 93 percent of the voting shares of Central National Bank of Miami, Miami, Florida. <u>2/</u>
Atlanta	First National Bancorp, Gainesville, Georgia, for approval to acquire 100 percent of the voting shares of the successor by consolidation to The First National Bank of Gainesville, Gainesville, Georgia. <u>2/</u>
St. Louis	Camden County Bancshares, Inc., Camdenton, Missouri, for approval to acquire at least 80 percent of the voting shares of Camden County Bank, Camdenton, Missouri. <u>2/</u>
St. Louis	First Frontier Bancshares, Inc., Eldorado, Illinois for approval to acquire 83.2 percent of the voting shares of First State Bank of Eldorado, Eldorado, Illinois. <u>2/</u>
St. Louis	Ohio Valley Bancorp., Madison, Indiana, for approval to acquire 100 percent of the voting shares of the successor by merger to The Madison Bank and Trust Company, Madison, Indiana. <u>2/</u>
Minneapolis	First Bank Shares Corporation, Warner, South Dakota, for approval to acquire at least 89.3 percent of the voting shares of the First State Bank of Warner, Warner, South Dakota, Warner, South Dakota. <u>2/</u>
Kansas City	Country Hill Bancshares, Inc., Lenexa, Kansas, for approval to acquire 80.1 percent of the voting shares of Country Hill State Bank, Lenexa, Kansas. <u>2/</u>
San Francisco	Allied Banking Corporation, Binondo, Metro Manila, Philippines; Oceanic Holding (BVI), Ltd., Roadtown, Tortola, British Virgin Islands; and Oceanic Holding (California), Inc., San Francisco, California, for approval to acquire 100 percent of the voting shares of Oceanic Bank, San Francisco, California, a proposed new bank. <u>2/</u>

2/ Application subject to Community Reinvestment Act. The Community Affairs 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

- Philadelphia Bancshares of New Jersey, Moorestown, New Jersey, and Bancshares of New Jersey, Inc., Wilmington, Delaware, for approval to acquire 100 percent of the voting shares of The Bank of New Jersey, N.A., Moorestown, New Jersey, a proposed new bank. 2/
- Richmond Mercantile Bankshares Corporation, Baltimore, Maryland, for approval to acquire 100 percent of the voting shares of the successor by merger to St. Michaels Bank, St. Michaels, Maryland. 2/
- Richmond Mercantile Bankshares Corporation, Baltimore, Maryland, for approval to acquire 100 percent of the voting shares of the successor by merger to The Forest Hill State Bank, Forest Hill, Maryland. 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

- Boston Old Stone Corporation, Providence, Rhode Island, notification of intent to engage in de novo activities (the origination, sale and servicing of first and second mortgage loans; the sale of credit life and credit health and accident insurance offered in connection with extensions of credit; and the sale of casualty insurance on property mortgaged in connection with extensions of credit) at 1151-D Lyons Road, Dayton, Ohio, through its subsidiary, Unimortgage Corporation of Ohio (4/1/81) 3/
- New York The Chase Manhattan Corporation, New York, New York, requests permission to establish a de novo office engaging in the following activities (making or acquiring for its own account or for the account of others, loans and other extensions of credit secured by real estate including, but not limited to, first and second mortgage loans secured by mortgages on one-to-four family residential properties; to service loans and

2/ Application subject to Community Reinvestment Act. The Community Affairs Officer of the applicable Reserve Bank may be contacted as to the length of the comment period.

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

APPLICATIONS RECEIVED-Continued

other extensions of credit for any person; to sell mortgage loans in the secondary market; and to offer mortgage term life insurance, accident and health insurance and disability insurance directly related to such lending and servicing activities) in the area of Kings Road and Oakfield Drive, Brandon, Florida, through its subsidiary, Housing Investment Corporation (4/3/81) 3/

New York

Citicorp, New York, New York, requests permission to establish a de novo office engaging in the following activities (making or acquiring, for its own account or for the account of others, commercial loans and other extensions of credit; and leasing personal or real property or acting as agent, broker, or advisor in leasing such property and servicing such leases, subject to all of the qualifications specified in 12 C.F.R. 225.4(a)(6)(a) and (b), where the leases serve as the functional equivalent of an extension of credit to the lessee of the property) at 333 Hegenberger Road, Suite 815, Oakland, California, through its subsidiary, Citicorp Industrial Credit, Inc. (4/1/81) 3/

New York

Key Banks Inc., Albany, New York, requests permission to establish two de novo offices to engage in the following activities (any one of more of the functions or activities that may be performed or carried on by a trust company (including activities of a fiduciary, agency or custodian nature) in the manner authorized by federal or state law so long as the institution does not make loans or investments or accept deposits other than (i) deposits that are generated from trust funds not currently invested and are properly secured to the extent required by law, or (ii) deposits representing funds received for a special use in the capacity of managing agent or custodian for an owner of, or investor in, real property, securities, or other personal property, or for such owner or investor as agent or custodian of funds held for investment or escrow agent, or for an issuer of, or broker or dealer in securities, in a capacity such as paying agent, dividend disbursing agent, and not employed by or for the account of the customer in the manner of a general purpose checking account or bearing interest, or (iii) making of call loans to securities dealers or purchase of money market instruments such as certificate of deposits, commercial paper, government or municipal securities, and bankers acceptances (such authorized loans and investments, however, may not be used as a method of channeling funds to non-banking affiliates of the trust company) at 200 Washington Street, Watertown and 99 North Main Street, Wellsville, both of New York, through its subsidiary, Key Trust Company (4/1/81) 3/

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

APPLICATIONS RECEIVED-Continued

- Atlanta Golden Summit Corporation, Milton, Florida, notification of intent to engage in de novo activities (acting as agent or broker for the sale of credit life, credit accident and health insurance directly related to extensions of credit by its subsidiary bank, Santa Rosa State Bank, Milton, Florida) at an office located in Milton, Florida, serving Santa Rosa County (3/31/81) 3/
- Chicago Morning Sun Bank Corp., Morning Sun, Iowa, to engage in general insurance activities in a community of less than 5,000 population, the geographic scope to be served in the town of Morning Sun, Iowa, and the surrounding rural area (3/23/81) 3/
- Minneapolis Northwest Bancorporation, Minneapolis, Minnesota, notification of intent to engage in de novo activities (to engage in the business of a commercial finance company, servicing commercial loans and leasing personal property) at One Denver Place, 999-18th Street, Denver, Colorado, and will serve the states of Colorado, Nebraska, Wyoming, Kansas, Utah, Texas, New Mexico, Nevada and Oklahoma (3/23/81) 3/
- San Francisco Imperial Bancorp, Inglewood, California, notification of intent to engage in de novo activities (providing bookkeeping or data processing services and storing and processing other banking, financial, or related economic data and management consulting advice to nonaffiliated banks) at 9920 So. La Cienega Boulevard, Inglewood, California, through a de novo direct subsidiary, Imperial Data Resources, Inc.; The Company's activities will be conducted throughout the States of Connecticut, New Hampshire, Vermont, Maine, Massachusetts, New York, Rhode Island and Delaware, from an office located at 56 Kearney Road, Needham, Massachusetts, through an indirect subsidiary, Imperial Data Resources Northeast, Inc.; from offices located at 695 Town Center Drive, Costa Mesa, California; 675 California Street, San Francisco, California; 625 North Michigan Avenue, Chicago, Illinois; within a one-mile radius of Baltimore Street and Charles Street, Baltimore, Maryland; and 6075 Rosewell N.E., Atlanta, Georgia, through an indirect subsidiary, Imperial Automation, Inc. (4/3/81) 3/

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

APPLICATIONS RECEIVED-Continued

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

Commonwealth Trading Bank of Australia, Sydney, Australia  
has filed an agreement with the Federal Reserve Bank of New  
York, (which is authorized to accept such agreements on behalf  
of the Board of Governors under delegated authority), undertak-  
ing to comply with all provisions which relate to the use of  
credit to finance transactions in securities.

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REPORTS RECEIVED

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

The Dollar Savings and Trust Company, Youngstown, Ohio  
(March 1981)

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PETITIONS FOR RULEMAKING

None.