

ANNOUNCEMENT BY  
BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
(H.2, 1981 No. 22)

Actions of the Board; Applications and Reports

Received During the Week Ending May 30, 1981

APPLICABLE  
RESERVE BANK

ACTIONS OF THE BOARD

Policy statement concerning the sale of third party commercial paper by State member banks. (Docket No. R-0360)

The Board issued an order directing that a public meeting be conducted on the application of Midland Bank Limited, London, England, to become a bank holding company by acquiring Crocker National Corporation, San Francisco, California; the meeting will be held at the Federal Reserve Bank of San Francisco and will commence at 9:00 a.m. on June 22, 1981.

Chicago	CAARGO Financial Corporation, Bentonville, Indiana, extension of time to September 6, 1981, within which to become a bank holding company through the acquisition of 51.63 percent of the voting shares of Bentonville State Bank, Bentonville, Indiana. <u>1/</u>
Chicago	First Security Bancorp., Moline, Illinois, extension of time to August 1, 1981, within which to become a bank holding company through the acquisition of 100 percent of the voting shares of the successor by merger to Moline National Bank, Moline, Illinois. <u>1/</u>
Chicago	Lansing Bancshares, Inc., Lansing, Illinois, extension of time to September 2, 1981, within which to become a bank holding company through the acquisition of 80 percent or more of the voting shares of Bank of Lansing, Lansing, Illinois. <u>1/</u>
Kansas City	Mountain Banks, Ltd., Denver, Colorado, extension of time to September 27, 1981, within which to consummate the acquisition of Chapel Hills National Bank, Denver, Colorado. <u>1/</u>
St. Louis	St. Johns Bancshares, Inc., St. John, Missouri, extension of time to August 15, 1981, within which to become a bank holding company through the acquisition of shares of St. Johns Bank and Trust Company, St. John, Missouri. <u>1/</u>

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

ACTIONS OF THE BOARD-Continued

- Chicago      Streator Bancorp., Inc., Streator, Illinois, extension of time to August 1, 1981, within which to become a bank holding company through the acquisition of 100 percent of the voting shares of the successor by merger to The Streator National Bank, Streator, Illinois. 1/
- Richmond      Farmers & Merchants State Bank, Fredericksburg, Virginia, an investment in bank premises. 1/
- Minneapolis      Ridgedale State Bank of Minnetonka, Minnesota, extension of time for establishment of domestic branch.
- San Francisco      Valley Bank of Nevada, Henderson, Nevada, extension of time to July 4, 1981, within which to establish a branch in the vicinity of the intersection of Sunset Road and Green Valley Parkway, Henderson, Nevada. 1/
- Kansas City      Webb City Bank, Webb City, Missouri, an investment in bank premises. 1/
- Philadelphia      American Bank and Trust Co. of Pa., Reading, Pennsylvania, proposal to merge with Sixth Street Bank and Trust Company, Reading, Pennsylvania; report to the Federal Deposit Insurance Corporation on competitive factors. 1/
- Chicago      CBT National Bank, Jackson, Michigan, application for prior approval to merge with City Bank and Trust Company, N.A., Jackson, Michigan, under the charter of CBT National Bank, Jackson, Michigan, and title of City Bank and Trust Company, National Association, Jackson, Michigan; report to the Comptroller of the Currency on competitive factors. 1/
- Philadelphia      Citizens United Bank, N.A., Vineland, New Jersey, proposal to acquire Mullica Township office of the First National State Bank of West Jersey; report to the Comptroller of the Currency on competitive factors. 1/
- Dallas      First National Bank of Rio Grande City, Texas, proposed merger with Second State Bank of Rio Grande City, Texas; report to the Federal Deposit Insurance Corporation on competitive factors. 1/
- Dallas      Fondren Southwest Bank, Houston, Texas, proposed merger with New Fondren Southwest Bank, Houston, Texas; 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-Continued

Dallas            Jetero Bank, Houston, Texas, proposal to merge with Allied  
                  Jetero Bank, Houston, Texas; 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 ActApproved

Atlanta      Flagship Bank of Tampa, Tampa, Florida. To establish a branch at the southwest corner of the intersection of Northdale Boulevard and North Dale Mabry Highway, Tampa, Florida. 1/

Kansas City      Webb City Bank, Webb City, Missouri. To establish a branch facility to be located at 1421 South Madison Street, Webb City, Missouri. 1/

Atlanta      Exchange Bank and Trust Company of Florida, Tampa, Florida. To establish a branch at the southwest corner of State Road 688 and the proposed Cochran Drive, Pinellas County, Florida. 1/

\* \* \* \* \*

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

Richmond      Miles State Bank, St. Michaels, Maryland. 1/

Richmond      Sussie State Bank, Forest Hills, Maryland. 1/

New York      Gotham Bank of New York, New York, New York. 1/

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

Kansas City      Missouri Bancshares, Inc., Liberal, Missouri. 1/

Kansas City      Frontier Bancorporation of Denver, Inc., Denver, Colorado. 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

New York      Barclays Bank International Limited, London, England:  
grants consent to form an Edge Corporation in Houston,  
Texas, to be named Barclays Interamerican Corporation,  
Houston, Texas.

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Applications and Notifications for International Invest-  
ments 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

Sixty Day Notification Period Allowed to Expire

Boston      The First National Bank of Boston, Boston, Massachusetts:  
no objection to establish a branch in Seoul, Korea.

New York      Irving Trust Company, New York, New York: no objection to  
acquire 49.9 percent of the shares of Banco Austral, S.A.,  
Buenos Aires, Argentina.

San  
Francisco      BankAmerica Corporation, San Francisco, California: no  
objection to increase its investment in a wholly-owned  
subsidiary, BA Finance (Japan) Ltd.

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

Withdrawn

Atlanta      Lawrence County Bancshares, Inc., Lawrenceburg, Tennessee,  
for approval to acquire at least 80 percent of the voting  
shares of The Lawrence County Bank, Lawrenceburg, Tennessee.  
1/

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

ACTIONS OF THE BOARD-Continued

- Dallas Darrouzett Bancshares, Inc., Darrouzett, Texas, for approval to acquire at least 80 percent of the voting shares of The First National Bank of Darrouzett, Darrouzett, Texas.
- New York Approved  
First Glen Bancorp, Inc., Glen Falls, New York, for approval to acquire 100 percent of the voting shares of the successor by merger to The First National Bank of Glen Falls, Glen Falls, New York. 1/
- Philadelphia Bancshares of New Jersey, Inc., Wilmington, Delaware, for approval to acquire 100 percent of the voting shares (less directors' qualifying shares) of The Bank of New Jersey, Camden, New Jersey, The Bank of New Jersey, N.A., Moorestown, a proposed new bank and Prospect Park National Bank, Wayne, all in New Jersey. 1/
- Philadelphia Northeastern Bancorp., Inc., Scranton, Pennsylvania, for approval to acquire 100 percent of the voting shares of Northeastern Bank of Pennsylvania, Mount Pocono, Pennsylvania. 1/
- Philadelphia Southeastern National Bancshares of Pennsylvania, Inc., Malvern, Pennsylvania, for approval to acquire 100 percent of the voting shares (except directors' qualifying shares) of Southeast National Bank of Pennsylvania, Chester, Pennsylvania. 1/
- Cleveland Kentucky Bank-Shares of Lexington, Lexington, Kentucky, for approval to acquire 100 percent of the voting shares of Bank of Lexington, Lexington, Kentucky. 1/
- Atlanta First Gonzales Corporation, Gonzales, Louisiana, for approval to acquire at least 80 percent of the voting shares of First National Bank of Gonzales, Gonzales, Louisiana. 1/
- Atlanta United Bancshares, Inc., Chattanooga, Tennessee, for approval to acquire 100 percent of the voting shares of United Bank of Chattanooga, Chattanooga, Tennessee. 1/
- Atlanta United Bankshares, Inc., Miami, Florida, for approval to acquire at least 80 percent of the voting shares of United National Bank of Miami, Dade County, Florida. 1/

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

ACTIONS OF THE BOARD-Continued

- Chicago      Champaign Bancorp, Inc., Champaign, Illinois, for approval to acquire 100 percent of the voting shares (less directors' qualifying shares) of the successor by merger to The First National Bank in Champaign, Champaign, Illinois. 1/
- Chicago      Lee County Bancorp., Inc., Fort Madison, Iowa, for approval to acquire at least 23 percent of the voting shares of Lee County Savings Bank, Fort Madison, Iowa. 1/
- Minneapolis      Lakeville Financial Services, Inc., Lakeville, Minnesota, for approval to acquire at least 90.8 percent of the voting shares of First Lakeville State Bank, Lakeville, Minnesota. 1/
- Kansas City      Columbine Valley Corporation, Littleton, Colorado, for approval to acquire 100 percent of the voting shares of Columbine Valley Bank and Trust, Littleton, Colorado. 1/
- Kansas City      Grant Bancshares, Inc., Grant, Nebraska, for approval to acquire at least 92.8 percent of the voting shares of The Farmers National Bank of Grant, Grant, Nebraska. 1/
- Dallas      First Baird Bancshares, Inc., Baird, Texas, for approval to acquire at least 80 percent of the voting shares of The First National Bank of Baird, Baird, Texas. 1/

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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

- Philadelphia      Northern National Corporation, Morrestown, New Jersey (formerly Bancshares of New Jersey, Inc.), for approval to acquire 100 percent of the voting shares of Bancshares of New Jersey, Inc., Wilmington, Delaware. 1/
- Philadelphia      Northern National Corporation, Morrestown, New Jersey (formerly Bancshares of New Jersey, Inc.) and Bancshares of New Jersey, Inc., Wilmington, Delaware, for approval to acquire 100 percent of the voting shares (less directors' qualifying shares) of The Bank of New Jersey, N.A., Morrestown, New Jersey, a proposed new bank. 1/

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

ACTIONS OF THE BOARD-Continued

- 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. 1/
- 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. 1/
- Chicago      Peoples Banking Corporation, Bay City, Michigan, for ap-  
proval to acquire 100 percent of the voting shares of  
the successor by consolidation to Community Bank, Bad  
Axe, Michigan. 1/
- Minneapolis   Northwest Bancorporation, Minneapolis, Minnesota, for ap-  
proval to acquire 100 percent of the voting shares of  
State Financial Services, Inc., Worthington, Minnesota  
and indirectly State Bank of Worthington, Worthington,  
Minnesota.
- Minneapolis   Security BancShares of Montana, Inc., Billings, Montana,  
for approval to acquire at least 70 percent of the  
voting shares of First Citizens Bank of Miles City,  
Miles City, Montana. 1/
- Dallas      National Bancshares Corporation of Texas, San Antonio,  
Texas, for approval to acquire 100 percent of the  
voting shares of Republic National Bank of Austin,  
Austin, Texas. 1/
- Dallas      Texas Commerce Bancshares, Inc., Houston, Texas, for ap-  
proval to acquire 100 percent (less directors' qualifying  
shares) of the voting shares of Texas Commerce Bank-Clear  
Lake, National Association, Houston, Texas, 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

- New York      National Bank of Canada, Montreal, Quebec, Canada, for ap-  
proval to continue to engage in mortgage banking activities

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



ACTIONS OF THE BOARD-Continued

from an office in Seattle, Washington, of Laurentide Financial Realty Corporation (Western) Ltd., Vancouver, British Columbia, Canada.

- Chicago Continental Illinois Corporation, Chicago, Illinois, for approval to acquire the assets of Drillamex, Inc., New York, New York. 1/
- Minneapolis Otto Bremer Foundation and Otto Bremer Company, both of St. Paul, Minnesota, for approval to retain, through their subsidiary, First Agency of the Apostle Islands, Inc., Washburn, Wisconsin, the assets and certain offices of McCarty Insurance Agency, Bayfield, Wisconsin and Washburn Agency, Washburn, Wisconsin.
- San Francisco Seafirst Corporation, Seattle, Washington, for approval to engage de novo through a wholly-owned subsidiary, Seafirst Payment Services Corporation in the issuance and sale of travelers checks.
- Richmond Delayed  
Dominion Bankshares Corporation, Roanoke, Virginia, notification of intent to expand its de novo activities (to include acting as insurance agent or broker in the sale of credit life insurance; and nonconvertible term life insurance related to or arising out of loans made or credit transactions) at 213 South Jefferson Street, Roanoke, Virginia, through its subsidiary, Dominion Leasing Corporation, a subsidiary of Dominion Bankshares Corporation (5/29/81) 3/
- San Francisco BankAmerica Corporation, San Francisco, California, notification of intent to engage in de novo activities (making or acquiring for its own account loans and other extensions of credit such as would be made or acquired by a finance company; servicing loans and other extensions of credit; and offering credit-related life insurance and credit-related accident and health insurance; such activities will include, but not be limited to, making consumer installment loans, purchasing installment sales finance contracts, making loans and other extensions of credit to small businesses, making loans and other extensions of credit secured by real and personal property, and offering credit-related life and credit-related

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

accident and health insurance directly related to extensions of credit made or acquired by FinanceAmerica Industrial Plan, Inc.) at 1141 East Altamonte Drive, Altamonte Springs, Florida, serving the entire state of Florida, through its indirect subsidiary, FinanceAmerica Industrial Plan, Inc. a Florida corporation (5/29/81) 3/

Reactivated

Kansas City Farmers Enterprises, Inc., Albert, Kansas, 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) in Great Bend, Kansas, the geographic area to be served by this office includes Barton County, Kansas (5/26/81) 3/

Permitted

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 and for the account of others, secured loans and other extensions of credit including but not limited to, consumer and business lines of credit, installment loans for personal, household and business purposes, to service loans and other extensions of credit; to sell travelers checks at retail; to act as insurance agent for credit life insurance and credit accident and disability insurance directly related to such lending and servicing activities) at 2 Corporate Plaza Drive, Newport Beach, California, through its subsidiary, Chase Manhattan Financial Services, Inc. (5/27/81) 3/

New York Citicorp, New York, New York, requests permission to relocate and to expand the service area and activities of an existing office engaging in the following activities (the previously approved activities which will be relocated to the new office are as follows: the purchasing and servicing for its own account of sales finance contracts; the extension of loans to dealers for the financing of inventory (floor planning) and working capital purposes; 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 sale of credit related property and casualty insurance protecting real and personal property subject to a security agreement with Citicorp Person-to-person Financial Center, Inc., to the extent permissible under applicable state insurance laws and

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

ACTIONS OF THE BOARD-Continued

regulations; and the servicing for any person, of loans and other extensions of credit, the previously approved service area of the office would be expanded to include the entire state of North Carolina; the proposed new activity to be conducted from the office would be; the making of loans to individuals and businesses to finance the purchase of mobile homes, modular units or related manufactured housing together with the real property to which such housing is or will be permanently affixed, such property being used as security for the loans; the sale of credit related property and casualty insurance would not be expanded to the new service area nor extended to cover the proposed new activity; credit related life, accident, and health insurance may be written by Family Guardian Life Insurance Company, an affiliate of Citicorp Person-to-Person Financial Center, Inc.) from 3535 South Wilmington Street, Raleigh, North Carolina to 4915 Waters Edge Drive, Raleigh, North Carolina, through its subsidiary, Citicorp Person-to-Person Financial Center, Inc. (5/22/81)  
3/

New York Manufacturers Hanover Corporation, New York, New York, requests permission to relocate and to expand the service area of an existing office engaging in the following activities (consumer finance, sales finance and home equity lending activities and in the sale of single and joint credit life insurance, and credit accident, health and property insurance; the new office will serve customers in Clayton, Western Henry, South Western Dekalb, Northeastern Fayette, and Fulton Counties) from 118 South Main Street, Jonesboro, Georgia to 4434 Jonesboro Road, Forest Park, Georgia, through its subsidiary, Ritter Finance Company, Inc., of Georgia (5/29/81) 3/

New York Manufacturers Hanover Corporation, New York, New York, requests permission to relocate an existing office engaging in the following activities (consumer finance and sales finance activities and in the sale of insurance related to such lending activities) from 333 Market Street, Shreveport, Louisiana to 3713 Jewela Road, Shreveport, Louisiana, through its subsidiary, Tempplan Incorporated of Louisiana (5/29/81) 3/

New York Manufacturers Hanover Corporation, New York, New York, requests permission to relocate and to expand the activities of an existing office engaging in the following activities (consumer finance, sales finance, and home equity lending activities and in the sale of insurance related to such

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

ACTIONS OF THE BOARD-Continued

lending activities in include purchasing motor vehicle sales finance contracts, and to sell credit life insurance directly related to such lending such lending activities) from 12818 N. 19th Avenue, Phoenix, Arizona to 4245 W. Thunderbird Road, Phoenix, Arizona, through its subsidiary, Termplan, Inc., of Arizona (5/30/81) 3/

- New York Manufacturers Hanover Corporation, New York, New York, requests permission to expand the activities of an existing office engaging in the following activities (consumer finance, sales finance, and home equity lending activities and in the sale of insurance related to such lending activities to include purchasing motor vehicle sales finance contracts, and to sell credit life insurance directly related to such lending activity) at 2334 E. Broadway, P.O. Box 40356, Tucson, Arizona, through its subsidiary, Termplan, Inc., of Arizona (5/30/81) 3/
- New York Manufacturers Hanover Corporation, New York, New York, requests permission to establish de novo offices engaging in the following activities (arranging, making or acquiring for its own account or for the account of others, loans and other extensions of credit secured by a homeowner's equity interest in a home such as would be made by a consumer finance company; servicing such loans and other extensions of credit for any person; acting as an agent or broker for the sale of single and joint credit life insurance which is directly related to such loans and extensions of credit; and through its subsidiary, Tempco Life Insurance Company reinsuring such credit insurance) at 105 S. Dupont Highway, Dover, Delaware; 109 Market Street, Laurel, Delaware; Brookside Shopping Center, 85 Marrows Road, Newark, Delaware and Smyrna Mart, Smyrna, Delaware, through its subsidiary, Investors Mortgage of Delaware (5/24/81) 3/
- Atlanta American Banks of Florida, Inc., Jacksonville, Florida, notification of intent to engage in de novo activities (to act as agent or broker for the sale of credit life, credit accident and health insurance directly related to extensions of credit by its subsidiary banks) in Jacksonville, Florida, through a subsidiary, ABFI, Inc. (5/29/81) 3/
- Atlanta Third National Corporation, Nashville, Tennessee, notification of intent to engage in de novo activities (conducting the business of a mortgage company, including the making or acquiring, 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.

ACTIONS OF THE BOARD-Continued

account of others, loans and other extensions of credit and servicing loans and other extensions of credit for any person) at 41 Federal Drive, Jackson, Tennessee, through a subsidiary, Third National Mortgage Company (5/25/81) 3/

- Chicago First Macomb Corporation, Mount Clemens, Michigan, 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 such as would be made by a commercial finance activity, including commercial loans secured by a borrower's inventory, accounts receivable, fixed assets (both real and personal), leases or other assets, and servicing such loans) at 1 N. Gratiot, Mount Clemens, Michigan, serving southeastern Michigan (5/29/81) 3/
- Chicago United Central Bancshares, Inc., Des Moines, Iowa (formerly Central National Bancshares, Inc., Des Moines, Iowa, notification of intent to engage in de novo activities (providing bookkeeping or data processing services; storing and processing other banking, financial, or related economic data, such as performing payroll, accounts receivable or payable, or billing services; and the leasing of excess computer time to the holding company, its subsidiaries and unrelated parties) the activities were commenced de novo by United Central Bank of Des Moines, the geographic scope will be the State of Iowa and contiguous states, through a subsidiary, Iowa United Building Corporation, Des Moines, Iowa (5/27/81) 3/
- Minneapolis First Bank Systems, Inc., Minneapolis, Minnesota, notification of intent to relocate de novo activities (mortgage banking activities including the brokering, origination, purchase, sale, and servicing of real estate loans) from 1148 Bank of California Center, 900 Fourth Avenue, Seattle, Washington to Northwest Building, Suite 102, 700 - 112th Street N.E., Bellevue, Washington, through its subsidiary, FBS Mortgage Corporation (5/27/81) 3/
- Kansas City Farmers Enterprises, Inc., Albert, Kansas, 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) in Great Bend, Kansas, the geographic area to be served by this office includes Barton County, Kansas (5/26/81) 3/

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

ACTIONS OF THE BOARD-Continued

- Dallas            Baylor Bancshares, Inc., Seymour, Texas, notification of intent to engage in de novo activities (in commercial real estate financing activities; these activities would include the extension of direct loans to businesses, individuals, corporations, partnerships and proprietorships, for the purchase or construction of buildings, or facilities for commercial purposes; also, the discount of notes or contracts, the purchase and sale of notes related to the real estate financing business) activities will be served from the above address to an area of those contiguous counties within a 100 mile radius, through its subsidiary, Baylor Mortgage Co., Inc. (5/30/81) 3/
- Dallas            National Bancshares Corporation of Texas, San Antonio, Texas, notification of intent to engage in de novo activities (engaging in credit life insurance and credit accident and health insurance underwriting directly related to extensions of credit) at Soledad & Martin Streets, Post Office Drawer 121 San Antonio, Texas, through its subsidiary, National Bancshares Life Insurance Company (5/30/81) 3/
- San Francisco    Imperial Bancorp, Inglewood, California, notification of intent to engage in de novo activities (making, acquiring or placing loans and other extensions of credit for its own account and for the account of others and servicing such loans and other extensions of credit for its own account and for the account of others in the State of California) at 9920 South La Cienega Boulevard, Inglewood, California, serving the State of California, through a wholly owned subsidiary, Imperial Creditcorp and (to engage primarily in insurance premium financing relating to both commercial and consumer property and casualty insurance) to open an office in the vicinity of the intersection of 32nd Street and East Camelback Road, Phoenix, Arizona, serving the State of Arizona and 235 Montgomery Street, San Francisco, California, serving the State of California, through a subsidiary, Imperial Creditcorp. (5/29/81) 3/
- San Francisco    Security Pacific Corporation, Los Angeles, California, notification of intent to engage in de novo activities (making or acquiring for its own account or for the account of others, loans and extensions of credit, including making consumer installment personal loans, purchasing consumer installment sales finance contracts, making loans to small businesses and other extensions of credit such as would be made by a factoring company or a consumer finance company;

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

ACTIONS OF THE BOARD-Continued

and acting as broker or agent for the sale of credit-related life, accident and health insurance) at 700 108th Avenue, N.E., Bellevue, Washington and 16400 South Center Parkway, Tuckwilla, Washington, serving the State of Washington, through its subsidiary, Security Pacific Finance Corp. (5/26/81) 3/

San  
Francisco

Security Pacific Corporation, Los Angeles, California, notification of intent to engage in de novo activities (to engage in financing and industrial loan and thrift company 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 and credit-related accident and health insurance as authorized by Washington law) at 700 108th Avenue, N.E., Bellevue, Washington and 16400 South Center Parkway, Tuckwilla, Washington, serving the State of Washington, through its subsidiary, Security Pacific Industrial Loan Company (5/26/81) 3/

San  
Francisco

U.S. Bancorp, Portland, Oregon, notification of intent to engage in de novo activities (making, acquiring and servicing of loans and other extensions of credit, either secured or unsecured, for its own account or the account of others including, but not limited to commercial, re-discount and instalment sales contracts; to issue thrift certificates and passbooks and to act as insurance agent with regard to credit life and disability insurance solely in connection with extensions of credit by Citizens Applewood Industrial Bank in conformance with the provisions of Sections 225.4(a)(1), (2), (3) and (9) (ii) of Regulation Y) located within a one-half mile radius of the intersection of 26th Avenue and Youngfield Street in Jefferson County, Colorado, the geographic area to be served by the proposed de novo subsidiary is that area which comprises the Denver SMSA, through a wholly-owned subsidiary, U.S. Bancorp Financial, Inc. (5/29/81) 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      The Adirondack Trust Company, Saratoga Springs, New York.  
Requests permission to establish two electronic facility  
offices at the following locations:

1. Skidmore College, Saratoga Springs, New York.
2. northeast corner of Marion Avenue and Route 50,  
Saratoga Springs, New York. 2/

New York      The Bank of New York, New York. Requests permission to  
establish a branch office at International Business  
Machines Corporation, 1133 Westchester Avenue, Harrison,  
Westchester County, New York. 2/

Atlanta      The Bank of New Orleans and Trust Company, New Orleans,  
Louisiana. To establish an ATM to be located in the  
Ten-O-One Howard Avenue Building, 1001 Howard Avenue,  
New Orleans, Louisiana. 2/

Chicago      Hendricks County Bank and Trust Company, Brownsburg,  
Indiana. To establish a branch at the intersection of  
State Road 267 and Interstate 74, on lot number 3 in  
Brownsburg Square, Brownsburg, Indiana. 2/

St. Louis      Jackson Exchange Bank and Trust Company, Jackson, Missouri.  
For permission to establish a facility (branch) at High-  
way 61 and 177 Junction, Fruitland, Cape Girardeau County,  
Missouri. 2/

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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

Cleveland      Pittsburgh National Bank, Pittsburgh, Pennsylvania: requests  
consent for its wholly owned Edge subsidiary, Pittsburgh  
International Bank, to establish a branch in Los Angeles,  
California.

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-Continued

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

Cleveland	Peoples Exchange Bancorp, Inc., Beattyville, Kentucky, for approval to acquire at least 80 percent of the voting shares of The Peoples Exchange Bank of Beattyville, Beattyville, Kentucky. <u>2/</u>
Atlanta	Franklin Bancorp, Inc., College Grove, Tennessee, for approval to acquire 91.725 percent of the voting shares of Bank of College Grove, College Grove, Tennessee. <u>2/</u>
Atlanta	Rainsville Holding Company, Inc., Rainsville, Alabama, for approval to acquire at least 80 percent of the voting shares of Rainsville Bank, Rainsville, Alabama. <u>2/</u>
Minneapolis	Union Holding Company, Halliday, North Dakota, for approval to acquire 86.5 percent of the voting shares of The Union Bank, Halliday, North Dakota. <u>2/</u>
Kansas City	Fall River Bankshares, Inc., Fall River, Kansas, for approval to acquire at least 82.3 percent of the voting shares of Fall River State Bank, Fall River, Kansas. <u>2/</u>
Kansas City	Meeker Bancshares, Inc., Meeker, Oklahoma, for approval to acquire at least 80 percent of the voting shares of Bank of Meeker, Meeker, Oklahoma. <u>2/</u>
Dallas	Howe Financial Corporation, Howe, Texas, for approval to acquire at least 80 percent of the voting shares of Howe State Bank, Howe, Texas. <u>2/</u>
San Francisco	Canadian Commercial Bank, Edmonton, Alberta, Canada, for approval to acquire at least 40.12 percent of the voting shares of Westlands Bank, Santa Ana, California. <u>2/</u>
San Francisco	CCB Bancorp, Inc., Los Angeles, California, for approval to acquire at least 40.12 percent of the voting shares of Westlands Bank, Santa Ana, California. <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-Continued

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

Atlanta	Southern Bancorporation of Alabama, Birmingham, Alabama, for approval to acquire at least 80 percent of the voting shares of Auburn Bank & Trust Company, Auburn, Alabama. <u>2/</u>
Kansas City	Agri Bancorporation, Holyoke, Colorado, for approval to acquire 100 percent of the voting shares of Sedgwick County Bank, Julesburg, Colorado, a proposed new bank. <u>2/</u>
San Francisco	Century Holding Corporation, San Francisco, California, for approval to acquire 100 percent of the voting shares of Century Bank, Los Angeles, California. <u>2/</u>

\* \* \* \* \*

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, requests permission to establish a <u>de novo</u> 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 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) located in the area of the intersection of Routes 2 and 50 in Annapolis, Maryland, through its subsidiary, Chase Home Mortgage Corporation (5/26/81)
New York	Key Banks Inc., Albany, New York, requests permission to expand the activities of an existing office engaging in the following activities (the servicing of loans and other extensions of credit and providing bookkeeping or data processing services and storing and processing banking,

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-Continued

financial or related data for nonaffiliated banking organizations and others; the activities will include performing accounts receivable or payable or billing services in connection with the debit and/or credit card operations of banks, creating and maintaining appropriate computer records of bank merchant and cardholder customers, posting transactions, preparing and reconciling statements, mailing statements, producing and mailing debit and/or credit cards, providing authorization service to merchants, and handling normal customer and merchant inquires and problems) at 800 North Pearl Street, Albany, New York, through its subsidiary, Keycard Corp. (5/28/81)

New York      Manufacturers Hanover Corporation, New York, New York, requests permission to establish a de novo office engaging in the following activities (arranging, making or acquiring for its own account or for the account of others, loans and other extensions of credit secured by a homeowner's equity interest in a home such as would be made by a consumer finance company, servicing such loans and other extensions of credit for any person, acting as an agent or broker for the sale of single and joint credit life insurance which is directly related to such loans and extensions of credit, and through its subsidiary, Tempco Life Insurance Company reinsuring such credit life insurance; and purchasing installment sales finance contracts, acting as an agent or broker for the sale of single and joint credit life insurance and credit accident and health insurance which is directly related to such loans and extensions of credit, and through its subsidiary, Tempco Life Insurance Company reinsuring such credit life and accident and health insurance) at Central Square, Office #1, Central Avenue and New Road (Rt. 9), Linwood, New Jersey, serving the following counties: Southern Gloucester, Southern Camden, Atlantic, Eastern Salem, Cape May, Cumberland, Southern Burlington, and Southern Ocean, through its subsidiaries, Investors Loan Corporation of New Jersey and Investors Mortgage Company of New Jersey (5/29/81)

New York      Manufacturers Hanover Corporation, New York, New York, requests permission to establish a de novo office engaging in the following activities (arranging, making or acquiring for its own account or for the account of others loans and other extensions of credit secured by a homeowner's equity interest in a home such as would be made by a consumer finance company, servicing such

APPLICATIONS RECEIVED-Continued

loans and other extensions of credit for any person, acting as an agent or broker for the sale of single credit life insurance which is directly related to such loans and extensions of credit, and through its subsidiary, Ritter Life Insurance Company reinsuring such credit life insurance; and purchasing installment sales finance contracts, acting as an agent or broker for the sale of single credit life insurance and credit accident and health insurance which is directly related to such loans and extensions of credit, and through its subsidiary, Ritter Life Insurance Company reinsuring such credit life and accident and health insurance) at Neshaminy Interplex, Rt. #1 and Old Lincoln Highway, Trevoise, Pennsylvania, serving the following counties: Philadelphia, Montgomery, Chester, Eastern Berks, Southern Lehigh, Bucks, and Southern Northampton, through its subsidiaries, Ritter Consumer Discount Company, Inc. of Pennsylvania and Ritter Mortgage Company of Pennsylvania (5/29/81)

Richmond Virginia National Bankshares, Inc., Norfolk, Virginia, notification of intent to engage in de novo activities (making, acquiring, and servicing, for its own account or for the account of others, loans secured principally by second mortgages on real property; and acting as agent in the sale of credit life insurance and credit accident and health insurance in connection with such loans) at 2699 Lee Road, Winter Park, Florida, through its subsidiary, VNB Equity Corporation (5/26/81)

San Bancorp Hawaii, Inc., Honolulu, Hawaii, notification of  
Francisco intent to engage in de novo activities (to engage in industrial loan activities according to the industrial loan chapter of the Hawaii Revised Statutes and to act as agent or broker in the sale of credit related life, accident and health insurance) at 930 Wainee, Lahania, Hawaii, through its subsidiary, Bancorp Finance Hawaii, Inc. (5/26/81)

Correction:

San The notice for BankAmerica Corporation, San Francisco, Cali-  
Francisco fornia to engage in de novo activities at 2734 North Highway 67, Florissant, Missouri, serving the entire State of Missouri, the city of East St. Louis, Illinois and the following counties in Illinois: Bond, Clinton, Greene, Jersey, Macoupin, Madison, Monroe, Montgomery, Perry,

APPLICATIONS RECEIVED-Continued

Randolph, St. Clair and Washington, through its indirect subsidiaries, FinanceAmerica Corporation of Missouri (a Missouri Corporation) and FinanceAmerica Credit Corporation (a Delaware Corporation) (5/20/81) which was listed on H.2, 1981 No. 21 was incorrect. The correct location and date should have been at 2734 North Highway 67, Florissant, Missouri, serving the entire State of Missouri and Illinois, through its indirect subsidiaries, FinanceAmerica Corporation of Missouri (a Missouri Corporation) and FinanceAmerica Credit Corporation (a Delaware Corporation) (5/27/81)

San  
Francisco

BankAmerica Corporation, San Francisco, California, notification of intent to engage in de novo activities (making or acquiring for its own account, loans and other extensions of credit such as would be made or acquired by a finance company, servicing loans and other extensions of credit, and offering credit related life and credit related accident and health insurance; such activities will include, but not be limited to, making consumer installment loans; purchasing installment sales finance contracts; making loans and other extensions of credit to small businesses; making loans secured by real and personal property; and the offering of credit related life, accident, and health insurance directly related to extensions of credit made or acquired by FinanceAmerica Corporation) at Suite 1001-1005 Wilson Building, Broadway and Cooper Street, Camden, New Jersey; Vantage Plaza Shopping Center, Cookstown, New Jersey; 633 Tilton Road, Northfield, New Jersey; and 31A Black Horse Pike, Runnemede, New Jersey, through its indirect subsidiary, FinanceAmerica Corporation (a New Jersey Corporation) (5/27/81)

San  
Francisco

BankAmerica Corporation, San Francisco, California, notification of intent to engage in de novo activities (making or acquiring for its own account loans and other extensions of credit such as will be made or acquired by a finance company, servicing loans and other extensions of credit, and offering credit related life, credit related accident and health and credit related property insurance, except that property insurance will not be offered in the State of Georgia; such activities will include, but not be limited to, making consumer installment loans; purchasing installment sales finance contracts; making loans and other extensions of credit to small businesses; making loans secured by real and personal property; and the offering of credit related life, accident and health and property insurance directly related to extensions of

APPLICATIONS RECEIVED-Continued

credit made or acquired by FinanceAmerica Corporation)  
at 6400 Building, Suite 8300, Eastgate Shopping Center,  
Chattanooga, Tennessee, serving the entire State of  
Tennessee, Georgia and Alabama, through its indirect  
subsidiary, FinanceAmerica Corporation (a Tennessee  
Corporation) (5/27/81)

San  
Francisco

Canadian Commercial Bank, Edmonton, Alberta, Canada, for  
approval to engage in the mortgage banking activities  
of making, acquiring and servicing loans and other ex-  
tensions of credit secured by real estate mortgages and  
deeds of trust through a wholly-owned subsidiary, CCB,  
Realty, Inc., Los Angeles, California.

\* \* \* \* \*

REPORTS RECEIVED

None.

\* \* \* \* \*

PETITIONS FOR RULEMAKING

None.