

ANNOUNCEMENT BY  
BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
(H.2, 1981 No. 26)

Actions of the Board; Applications and Reports

Received During the Week Ending June 27, 1981

APPLICABLE  
RESERVE BANK

ACTIONS OF THE BOARD

Statement by Chairman Paul A. Volcker before the Subcommittee on Domestic Monetary Policy, House Banking Committee, to give the Board's views concerning the role of money market funds in the nation's financial structure.

Statement by Vice Chairman Frederick H. Schultz before the Subcommittee on Conservation, Credit and Rural Development, House Committee on Agriculture, to discuss Federal Reserve policy and the implications for the agricultural sector.

Proposal to amend Regulation Y to include the issuance of travelers checks in the list of nonbanking activities permissible for bank holding companies; the Board invited comment by August 31, 1981.

Chicago	Antioch Bancshares, Inc., Antioch, Illinois, extension of time to September 22, 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 First National Bank of Antioch, Antioch, Illinois. <u>1/</u>
Kansas City	First City Holding Corporation, Oklahoma City, Oklahoma, extension of time to July 27, 1981, within which to consummate the acquisition of First City Bank, N.A., Oklahoma City, Oklahoma. <u>1/</u>
New York	First Jersey National Corporation, Jersey City, New Jersey, extension of time to August 2, 1981, within which to acquire the successor by merger to Perth Amboy National Bank, Perth Amboy, New Jersey. <u>1/</u>
Atlanta	Flagship Banks, Inc., Miami, Florida, extension of time to September 28, 1981, within which to acquire Flagship National Bank of Sarasota County, Sarasota, Florida, a proposed new bank. <u>1/</u>

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

ACTIONS OF THE BOARD-Continued

- Atlanta Guardian Banks Financial Corporation, Seminole, Florida, extension of time to August 15, 1981, within which to become a bank holding company through the acquisition of Guardian Bank, Seminole, Florida. 1/
- Kansas City Mid-Nebraska Bancshares, Inc., Ord, Nebraska, extension of time to July 25, 1981, within which to consummate the acquisition of Nebraska State Bank, Ord, Nebraska. 1/
- Kansas City Mountain Banks, Ltd., Denver, Colorado, extension of time to October 21, 1981, within which to consummate the acquisition of Louisville Mountain Banks, N.A., Louisville, Colorado, a proposed new bank. 1/
- Atlanta South First National Corporation, Ocean Sprngs, Mississippi, extension of time to July 28, 1981, within which to acquire shares of First National Bank of the South, Ocean Springs, Mississippi. 1/
- St. Louis Bank of Cairo and Moberly, Moberly, Missouri, additional investment in bank premises. 1/
- Philadelphia Orrstown Bank, Orrstown, Pennsylvania, an additional investment in bank premises. 1/
- Atlanta St. Bernard Bank & Trust Company, Arabi, Louisiana, an investment in bank premises. 1/
- Dallas Bank of North Texas, North Richland Hills, Texas, proposed merger with New Bank of North Texas, North Richland Hills, Texas; report to the Federal Deposit Insurance Corporation on competitive factors. 1/
- Richmond Branch Banking and Trust Company, Wilson, North Carolina, proposed merger with Independence National Bank, Gastonia, North Carolina; report to the Federal Deposit Insurance Corporation on competitive factors. 1/
- Atlanta Citizens Bank, Folkston, Georgia, proposed merger with Citizens Interim Bank, Folkston, Georgia; report to the Federal Deposit Insurance Corporation on competitive factors. 1/
- Dallas Collin County National Bank of McKinney, McKinney, Texas, proposed merger with Collin County Bank, N.A., McKinney, Texas; 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 First Bank and Trust, Tomball, Texas, proposed merger with Tomball Bank, Tomball, Texas; report to the Federal Deposit Insurance Corporation on competitive factors. 1/
- Richmond First Citizens Bank and Trust Company of South Carolina, Columbia, South Carolina, proposal to acquire the assets and assume the liabilities of the Florence Branch of First National Bank of South Carolina, Columbia, South Carolina; report to the Federal Deposit Insurance Corporation on competitive factors. 1/
- St. Louis First State Bank of Union, Union, Missouri, proposal to merge with First National Bank of Franklin County, Union, Missouri; report to the Federal Deposit Insurance Corporation on competitive factors. 1/
- New York Heritage Bank-North, Monroe Township, New Jersey, proposal to purchase the assets and assume the liabilities of State Bank of Raritan Valley, Raritan, New Jersey; report to the Federal Deposit Insurance Corporation on competitive factors. 1/
- Dallas Meadowbrook National Bank, Fort Worth, Texas, proposal to merge with Meadowbrook State Bank, Fort Worth, Texas; report to the Federal Deposit Insurance Corporation on competitive factors. 1/
- Chicago Northwest Bank of Rockford, Rockford, Illinois, for prior approval to merge with Rockton Centre Bank, Rockford, Illinois, under the charter of Rockton Centre Bank, Rockford, Illinois and title of Northwest Bank of Rockford, Rockford, Illinois; report to the Federal Deposit Insurance Corporation on competitive factors. 1/
- Boston Penobscot Savings Bank, Bangor, Maine, proposal to merge with Waterville Savings Bank, Waterville, Maine; report to the Federal Deposit Insurance Corporation on competitive factors. 1/
- New York Peoples Westchester Savings Bank, Tarrytown, New York, proposal to merge with Peekskill Savings Bank, Peekskill, New York and Greenburgh Savings Bank, Dobbs Ferry, New York; 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

- Atlanta** Southeast Bank of Broward, Fort Lauderdale, Florida, proposed merger with Bank of Coral Springs, Coral Springs, Florida; report to the Federal Deposit Insurance Corporation on competitive factors. 1/
- Chicago** Wolverine State Bank, Sandusky, Michigan, for prior approval to merge with WSB State Bank, Sandusky, Michigan, under the charter of Wolverine State Bank, Sandusky, Michigan, and title of Wolverine State Bank, Sandusky, Michigan; report to the Federal Deposit Insurance Corporation on competitive factors. 1/

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

ACTIONS OF THE BOARD-Continued

To Establish a Branch Pursuant to Section 9 of the Securities Exchange Act

Cleveland                      Approved  
The Lorain County Savings & Trust Co., Elyria, Ohio. To establish a branch at 442 Main Street, southeast corner of Hyanis and State Route #57, Grafton, Lorain County, Ohio. 1/

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To Merge Pursuant to Section 18(c) of the Federal Deposit Insurance Act

Richmond                      Approved  
United Virginia Bank, Richmond, Virginia, to merge with The First and Merchants National Bank of Radford, Radford, Virginia. 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

New York                      Approved  
Entered into an agreement with Banco de Credito Nacional S.A., Sao Paulo, Brazil that BCN would limit the deposit-taking activities of a limited branch to be located in San Francisco, California (outside of its designated home State, New York). 1/

Chicago                      Continental International Finance Corporation, Chicago, Illinois: grants consent to separate limitations for loans to the Kingdom of Belgium and for investment securities of the Kingdom of Belgium, under Section 211.6(b) of the Board's Regulation K (12 C.F.R. 2111.6(b) with respect to Continental Bank S.A., Brussels, Belgium.

Chicago                      Detroit Bank & Trust International, Detroit, Michigan, to form and invest in a joint venture corporation to be domiciled in Mexico City, Mexico and to be known as Sociedad Financieros, S.A. de C.V. 1/

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

ACTIONS OF THE BOARD-Continued

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

New York Approved  
First Interstate International of California, New York, New York (formerly United California Bank International, New York, New York): grants consent to establish and operate a branch in New York, New York and also approved the amendment of Article Third of Edge's Articles of Association to change the location of Edge's head office to Los Angeles, California.

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

Kansas City Withdrawn  
Rosedale Bancshares, Inc., Kansas City, Kansas, for approval to acquire at least 80 percent of the voting shares of Rosedale State Bank and Trust Co., Kansas City, Kansas.

Cleveland Approved  
Marine Bancorp, Inc., Erie, Pennsylvania, for approval to acquire 100 percent of the voting shares of Marine Bank (MEADVILLE), Erie, Pennsylvania. 1/

Atlanta Cen-La Bancshares, Inc., Marksville, Louisiana, for approval to acquire at least 80 percent of the voting shares of Central Louisiana Bank & Trust Company, Marksville, Louisiana. 1/

Atlanta Flora Financial Corporation, Flora, Mississippi, for approval to acquire 83.9 percent of the voting shares of Bank of Flora, Flora, Mississippi. 1/

Atlanta Quitman Bancshares, Inc., Quitman, Georgia, for approval to acquire 100 percent of the voting shares of The Bank of Quitman, Quitman, Georgia. 1/

Chicago United Michigan Corporation, Flint, Michigan, for approval to acquire 100 percent of the voting shares of United Michigan Corporation, New Castle County, Delaware. 1/

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

ACTIONS OF THE BOARD-Continued

- Chicago Woodstock State Bancorp., Inc., Woodstock, Illinois, for approval to acquire 100 percent of the voting shares (less directors' qualifying shares) of the successor by merger to The State Bank of Woodstock, Woodstock, Illinois. 1/
- St. Louis Salem National Bancorporation, Inc., Salem, Illinois, for approval to acquire at least 80 percent of the voting shares of The Salem National Bank, Salem, Illinois. 1/
- St. Louis Southeast Financial Bankstock Corporation, McGehee, Arkansas, for approval to acquire at least 80 percent of the voting shares of McGehee Bank, McGehee, Arkansas.
- Minneapolis Olivia Bancorporation, Inc., Olivia, Minnesota, for approval to acquire at least 82.2 percent of the voting shares of American State Bank of Olivia, Olivia, Minnesota. 1/
- Minneapolis Remer Bancorporation, Inc., Remer, Minnesota, for approval to acquire at least 80.9 percent of the voting shares of Security State Bank of Remer, Remer, Minnesota. 1/
- Minneapolis Wood Lake Bancorporation, Wood Lake, Minnesota, for approval to acquire 90 percent or more of the voting shares of Wood Lake Corporation, Wood Lake, Minnesota and indirectly 90 percent or more of the voting shares of State Bank of Wood Lake, Wood Lake, Minnesota. 1/
- Kansas City Golden City Investment Company, Springfield, Missouri, for approval to acquire at least 88.95 percent of the voting shares of First National Bank of Golden City, Golden City, Missouri. 1/
- Kansas City Grove Bancshares, Inc., Grove, Oklahoma, for approval to acquire at least 99.24 percent of the voting shares of State Bank of Grove, Grove, Oklahoma. 1/
- Kansas City Kansas Bancshares, Inc., Kansas City, Missouri, for approval to acquire at least 97.75 percent of the voting shares of Parklane Financial Corporation, Kansas City, Missouri which directly controls City Bank and Trust Company, Wichita, Kansas. 1/
- Dallas First Bancshares of Sequin, Inc., Sequin, Texas, for approval to acquire 100 percent of the voting shares of The First National Bank of Sequin, Sequin, Texas. 1/

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

ACTIONS OF THE BOARD-Continued

- Dallas First Eastex Bancshares, Inc., Buna, Texas, for approval to acquire 100 percent (less directors' qualifying shares) of the voting shares of East Texas State Bank, Buna, Texas. 1/
- Dallas Lorenzo Bancshares, Inc., Lorenzo, Texas, for approval to acquire at least 80 percent of the voting shares of Lorenzo State Bank at Lorenzo, Lorenzo, Texas. 1/
- Dallas Northshore Bancshares, Inc., Houston, Texas, for approval to acquire at least 80 percent of the voting shares of Northshore Bank, Houston, Texas. 1/
- Dallas United Texas Bancshares, Inc., Austin, Texas, for approval to acquire 100 percent (less directors' qualifying shares) of the voting shares of United Bank of Texas, Austin, Texas. 1/
- San Francisco American Ban Corporation, Boise, Idaho, for approval to acquire 100 percent of the voting shares of American Bank of Commerce, Boise, Idaho. 1/
- Minneapolis Denied  
Buhl Bancorporation, Inc., Buhl, Minnesota, for approval to acquire at least 95.1 percent of the voting shares of The First National Bank of Buhl, Buhl, Minnesota.

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

- Chicago Approved  
K.B.J. Enterprises, Inc., Sibley, Iowa, for approval to increase ownership by 6.74 percent of the voting shares of The Viking Corporation, Denison, Iowa which owns 82.13 percent of the voting shares of Crawford County Trust and Savings Bank, Denison, Iowa. 1/
- St. Louis Manufacturers Bancorp, Inc., St. Louis, Missouri, for approval to acquire 100 percent (except directors' qualifying shares) of the voting shares of the successor by merger to First State Bank of Union, Union, Missouri. 1/

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

ACTIONS OF THE BOARD-Continued

- Kansas City      Affiliated Bankshares of Colorado, Inc., Boulder, Colorado, for approval to acquire 100 percent of the voting shares of First Colorado Bank, National Association, Colorado Springs, Colorado, a proposed new bank. 1/
- Dallas            Allied Bancshares, Inc., Houston, Texas, for approval to acquire 100 percent of the voting shares (except directors' qualifying shares) of Jetero Bank, Westfield, Texas. 1/
- San Francisco    Orbanco Financial Services Corporation, Portland, Oregon, for approval to acquire 100 percent of the voting shares of Oregon State Bank, Corvallis, Oregon, 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
- Richmond        First Maryland Bancorp., Baltimore, Maryland, for approval to issue and sell travelers checks through a de novo subsidiary, First Maryland Cheque Corporation, Baltimore, Maryland.
- Atlanta          Flora Financial Corporation, Flora, Mississippi, for approval to engage in the sale, as agent, of credit life, credit accident and credit health insurance directly related to extensions of credit through its subsidiary, Bank of Flora, Flora, Mississippi.
- Chicago          United Michigan Corporation, Flint, Michigan, for approval to acquire 100 percent of the voting shares of United Michigan Mortgage Corp., Flint, Michigan. 1/
- Minneapolis     Wood Lake Bancorporation, Wood Lake, Minnesota, for approval to continue the insurance agency operations formerly carried on by Wood Lake Insurance Agency, Wood Lake, Minnesota and engage in general insurance activities in a community with a population not exceeding 5,000. 1/
- Delayed
- St. Louis        First Kentucky National Corporation, Louisville, Kentucky, notification of intent to engage de novo in item processing activities (processing of bank card sales slips, airline

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

ACTIONS OF THE BOARD-Continued

tickets, third party remittances and other documents) at 16402 North 28th Avenue, Phoenix, Arizona, through a subsidiary, NPC of Arizona, Inc. (6/22/81) 3/

Reactivated

New York

The Chase Manhattan Corporation, New York, New York, notification of intent to engage in de novo activities (acting as agent in the sale of insurance that assures repayment of a lease in the event of death or disability of the lessee, directly related to leasing transactions, excluding automobile leasing) at Chase Manhattan Capital Corp., New York New York; Dovenmuehle, Inc., Chicago, Illinois; Chase National Corporate Services, Los Angeles, California; Chase Manhattan Corporate Services, Cleveland, Ohio; Chase Manhattan Leasing Corp., Canton, Massachusetts; Chase Manhattan Leasing Corp., Schiller Park, Illinois; Berkeley Service Corp., Boston, Massachusetts; Berkeley Service Corp., Atlanta, Georgia; Berkeley Service Corp., Los Angeles, California; Housing Investment Corporation of Puerto Rico, San Juan, Puerto Rico and at branches of Chase Manhattan Bank, N.A. located in the State of New York in the following cities: New York City (162), South Valley Stream, Great Neck Plaza, East Meadow, Seaford, North Lynbrook, Carle Place, Great Neck, Roslyn, Massapequa, Baldwin, Uniondale, East Hills, Manhasset, Plainview, North Bellmore, Syosset, Buffalo (2), Freeport, Depew, Amherst, Niagara Falls, North Boston, Tonawanda, Rochester, Caledonia, Scottsville, Henrietta, Hartsdale, Yorktown Heights, Yardsley, Peekskill, Mount Vernon, Pelham, Bedford Hills, Greenville, Elmsford, White Plains, Millwood, Eastchester, North White Plains, Yonkers, Cross River, New Rochelle, Fayetteville, Utica, Canton, Melville, West Islip, Huntington, Bay Shore, Southampton, Commack, Saugerties (2), Poughkeepsie, Hopewell Junction, Monroe, Bardonia, Brewster, Albany (2), Glen Falls and Syracuse; Puerto Rico in the following cities: Hato Rey, Bayamon, Caguas, Caparra, Carolina, Mayaguez, Ponce, Rio Piedras, San Juan, and Santurce; Virgin Islands in the following cities: Charlotte, Amalie, St. Thomas (4), St. John, Christiansted, St. Croix (4) and Frederiksted; and in Agama, Guam and Balboa, Canal Zone, through its subsidiary, Chase Agency Services, Inc., Newark, Delaware and (acting as agent for the sale of property and casualty insurance directly related to leasing transactions, excluding automobile leasing) at Chase National Corporation Services, Cleveland, Ohio, through its subsidiary, Chase Agency Services, Inc., Newark, New Jersey (6/24/81) 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

St. Louis First Kentucky National Corporation, Louisville, Kentucky, notification of intent to engage de novo in item processing activities (processing of bank card sales slips, airline tickets, third party remittances and other documents) at 16402 North 28th Avenue, Phoenix, Arizona, through a subsidiary, NPC of Arizona, Inc. (6/26/81) 3/

Permitted

New York The Chase Manhattan Corporation, New York, New York, notification of intent to engage in de novo activities (acting as agent in the sale of insurance that assures repayment of a lease in the event of death or disability of the lessee, directly related to leasing transactions, excluding automobile leasing) at Chase Manhattan Capital Corp., New York, New York; Dovenmuehle, Inc., Chicago, Illinois; Chase National Corporate Services, Los Angeles, California; Chase National Corporate Services, Cleveland, Ohio; Chase Manhattan Leasing Corp., Canton, Massachusetts; Chase Manhattan Leasing Corp., Schiller Park, Illinois; Berkeley Service Corp., Boston, Massachusetts; Berkeley Service Corp., Atlanta, Georgia; Berkeley Service Corp., Los Angeles, California; Housing Investment Corporation of Puerto Rico, San Juan, Puerto Rico and at branches of Chase Manhattan Bank, N.A. located in the State of New York in the following cities: New York City (162), South Valley Stream, Great Neck Plaza, East Meadow, Seaford, North Lynbrook, Carle Place, Great Neck, Roslyn, Massapequa, Baldwin, Uniondale, East Hills, Manhasset, Plainview, North Bellmore, Syosset, Buffalo (2), Freeport, Depew, Amherst, Niagara Falls, North Boston, Tonawanda, Rochester, Caledonia, Scottsville, Henrietta, Hartsdale, Yorktown Heights, Yardsley, Peeskill, Mount Vernon, Pelham, Bedford Hills, Greenville, Elmsford, White Plains, Millwood, Eastchester, North White Plains, Yonkers, Cross River, New Rochelle, Fayetteville, Utica, Canton, Melville, West Islip, Huntington, Bay Shore, Southampton, Commack, Saugerties (2), Poughkeepsie, Hopewell Junction, Monroe, Bardonia, Brewster, Albany (2), Glen Falls, and Syracuse; Puerto Rico in the following cities: Hato Rey, Bayamon, Caguas, Caparra, Carolina, Mayaguez, Ponce, Rio Piedras, San Juan, and Santurce; Virgin Islands in the following cities: Charlotte, Amalie, St. Thomas (4), St. John, Christiansted, St. Croix (4) and Frederiksted; and in Guam and Balboa, Canal Zone, through its subsidiary,

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

ACTIONS OF THE BOARD-Continued

Chase Agency Services, Inc., Newark, Delaware and (acting as agent for the sale of property and casualty insurance directly related to leasing transactions, excluding automobile leasing) at Chase National Corporation Services, Cleveland, Ohio, through its subsidiary, Chase Agency Services, Inc., Newark, New Jersey (6/25/81) 3/

New York

Citicorp, New York, New York, to expand the activities of an existing office to include the following activities (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 regulations; the previously approved service area of the office is comprised of San Mateo, San Clara and Alameda Counties) at 2001 Gateway Place, San Jose, California, through its subsidiary, Citicorp Person-to-Person Financial Center, Inc. (6/25/81) 3/

New York

Citicorp, New York, New York, requests permission to establish a de novo office of its subsidiary, Citicorp Washington Industrial Loan Company and to expand the activities of an existing office of its subsidiary, Citicorp Washington Financial Center, Inc., both to involve the following activities (the making or acquiring of loans and other extensions of credit, secured or unsecured, for consumer and other purposes; the extension of loans to dealers for the financing of inventory (floor planning) and working capital purposes; the purchasing and servicing for its own account of sales finance contracts; the sale of credit related life and accident and health or decreasing or level (in the case of single payment loans) term life insurance by licensed agents or brokers, as required; the sale of credit related property and casualty insurance protecting real and personal property subject to a security agreement with Citicorp Washington Industrial Loan Company or Citicorp Washington Financial Center, Inc., to the extent permissible under applicable State insurance laws and regulations; the originating, for its own account or for the account of others, of first mortgage loans secured by residential or commercial properties; the service area of the de novo office would be comprised of the entire State of Washington; Citicorp also wishes to expand the previously approved service area of the existing office of Citicorp Washington Financial Center, Inc., to include the entire State of Washington; credit related life,

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 may be written by Family Guardian Life Insurance Company, an affiliate of Citicorp Washington Financial Center, Inc. and Citicorp Washington Industrial Loan Company) at Sea Tac Village, 31810 Pacific Highway South, Federal Way, Washington, through its subsidiaries, Citicorp Washington Industrial Loan Company and Citicorp Washington Financial Center, Inc. (5/12/81) 3/

- New York Citicorp, New York, New York, requests permission to establish a de novo office of its subsidiary, Citicorp Washington Industrial Loan Company, and to expand the service area of an existing office of its subsidiary, Citicorp Washington Financial Center, Inc., both to involve the following activities (the making or acquiring of loans and other extensions of credit, secured or unsecured, for consumer and other purposes; the extension of loans to dealers for the financing of inventory (floor planning) and working capital purposes; the purchasing and servicing for its own account of sales finance contracts; the sale of credit related life and accident and health or decreasing or level (in the case of single payment loans) term life insurance by licensed agents or brokers, as required; the sale of credit related property and casualty insurance protecting real and personal property subject to a security agreement with Citicorp Washington Industrial Loan Company, or Citicorp Washington Financial Center, Inc., to the extent permissible under applicable State insurance laws and regulations; the originating, for its own account or for the account of others, of first mortgage loans secured by residential or commercial properties; the service area of the de novo office would be comprised of the entire State of Washington; Citicorp also wishes to expand the previously approved service area of the existing office of Citicorp Washington Financial Center, Inc., to include the entire State of Washington; credit related life, accident, and health insurance may be written by Family Guardian Life Insurance Company, an affiliate of Citicorp Washington Financial Center, Inc. and Citicorp Washington Industrial Loan Company) at 3 South Sound Center, Lacey, Washington, through its subsidiaries, Citicorp Washington Industrial Loan Company and Citicorp Washington Financial Center, Inc. (6/25/81) 3/
- Richmond NCNB Corporation, Charlotte, North Carolina, notification of intent to engage in de novo activities (making or acquiring loans or other extensions of credit such as would be made by a factoring and commercial finance com-

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

ACTIONS OF THE BOARD-Continued

pany, including commercial loans secured by a borrower's inventory, accounts receivable or other accounts, and servicing such loans for others) at 212 East Colonial Drive, Orlando, Florida, through its subsidiary, NCNB Financial Services, Inc. (6/27/81) 3/

- Atlanta Community Investment, Inc., Brundidge, Alabama, notification of intent to engage in de novo activities (in the sale of general insurance including life, accident and health, property damage liability and other types of general insurance in a community with a population under 5,000) at 200 North Main Street, Brundidge, Alabama, serving Pike County, Alabama and rural portions of contiguous counties in Alabama, through its subsidiary, Community Insurance Agency (6/26/81) 3/
- St. Louis First Kentucky National Corporation, Louisville, Kentucky, notification of intent to engage de novo in item processing activities (processing of bank card sales slips, airline tickets, third party remittances and other documents) at 16402 North 28th Avenue, Phoenix, Arizona, through a subsidiary, NPC of Arizona, Inc. (6/27/81) 3/
- San Francisco BankAmerica Corporation, San Francisco, California, notification of intent to engage de novo activities (in the activities of an industrial loan corporation under the Utah Industrial Loan Law; such activities will include, but not be limited to, issuing investment certificates and accepting savings accounts; making consumer installment loans and other extensions of credit to small businesses; making loans secured by real and personal property) at 341 East 1300 South Street, Orem, Utah, serving the State of Utah, through its indirect subsidiary, FinanceAmerica Thrift Corporation (a Utah Corporation) (6/22/81) 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 for the account of others including, but not limited to, commercial, rediscount, installment sales contracts and other forms of receivables, and leasing of personal property and equipment in conformance with the provisions of Section

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

ACTIONS OF THE BOARD-Continued

225.4(a)(1) and (3) and 225.4(a)(6)(a) of Regulation Y) at Executive Club Building, Suite 501, 1776 S. Jackson Street, Denver, Colorado, the geographic area to be served by the proposed office will be that of the States of Arizona, Colorado, Nevada, Utah and Wyoming, through its subsidiary, U.S. Bancorp Financial, Inc. (6/26/81) 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 for the account of others including, but not limited to, commercial, rediscount, installment sales contracts and other forms of receivables and leasing of personal property and equipment in conformance with the provisions of Section 225.4(a)(1) and (3) and 225.4(a)(6)(a) of Regulation Y) at 400 Building, 400 - 108th Avenue, N.E., Bellevue, Washington, the geographic area to be served by the proposed office will be the States of Washington, Alaska, Idaho, Montana and Oregon, through its subsidiary, U.S. Bancorp Financial, Inc. (6/26/81) 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

- Cleveland Bank of Commerce & Trust Company, Lexington, Kentucky. Requests permission to establish a branch at 755 Newton Pike, Lexington, Fayette County, Kentucky. 2/
- Chicago American Bank and Trust Company, Lansing, Michigan. To establish an offsite electronic facility at the J.C. Penny Company Store, Lansing Mall, 5304 West Saginaw Highway, Lansing, Michigan. 2/
- Chicago Sears Bank and Trust Company, Chicago, Illinois. To establish an offsite electronic facility at 101 North Wacker Drive, Chicago, Illinois. 2/

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

- Chicago City Bank & Trust Company in Dixon, Dixon, Illinois. 2/

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Applications and Notifications for International Investments and Other Actions Pursuant to Sections 25 and 25(a) of the Federal Reserve Act and Sections 4(c)(9) and 4(c)(13) of the Bank Holding Company Act of 1956, as amended

- New York Citibank Overseas Investment Corporation, Wilmington, Delaware: prior notification of its intent to continue to hold 100 percent of the shares of Citibank Financial Trust Limited, London, England after Financial Trust makes an additional investment in Citibank Trust Limited, London, England.

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

- Atlanta Southeastern Bancshares, Inc., Cartersville, Georgia, for approval to acquire 100 percent of the voting shares of The First National Bank of Cartersville, Cartersville, Georgia. 2/
- Chicago Bement Bancshares, Inc., Bement, Illinois, for approval to acquire at least 80 percent of the voting shares of State Bank of Bement, Bement, Illinois. 2/
- Chicago Palos Bancshares, Inc., Palos Heights, Illinois, for approval to acquire at least 80 percent of the voting shares of Palos Bank and Trust Company, Palos Heights, Illinois. 2/
- St. Louis Shawneetown Bancorp, Inc., Shawneetown, Illinois, for approval to acquire at least 81.03 percent of the voting shares of First National Bank in Shawneetown, Shawneetown, Illinois. 2/
- Kansas City Citizens Financial Services, Inc., Aurora, Colorado, for approval to acquire 100 percent of the voting shares of Citizens Bank of Aurora, Aurora, Colorado. 2/
- Kansas City V & V Holding Company, Lander, Wyoming, for approval to acquire at least 80 percent of the voting shares of Central Bank and Trust, Lander, Wyoming. 2/
- Dallas First Fairfield Bankshares, Inc., Fairfield, Texas, for approval to acquire at least 80 percent of the voting shares of First National Bank, Fairfield, Texas. 2/
- Dallas Port Neches Bancshares, Inc., Port Neches, Texas, for approval to acquire at least 80 percent of the voting shares of The First National Bank of Port Neches, Port Neches, Texas. 2/

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

- Cleveland Society Corporation, Cleveland, Ohio, for approval to acquire up to 100 percent of the voting shares of Lancaster National Bank, Lancaster, Ohio. 2/
- Cleveland Winters National Corporation, Dayton, Ohio, for approval to acquire 99.75 percent of the voting shares of Winters National Bank of Cincinnati, Cincinnati, Ohio, a proposed new bank. 2/
- Atlanta Southern Bancorporation of Alabama, Inc., Birmingham, Alabama, for approval to retain indirectly through Birmingham Trust National Bank, Birmingham, Alabama, 19.65 percent of the voting shares of The First Bank of Alabaster, Alabaster, Alabama. 2/
- Dallas Southwest Bancshares, Inc., Houston, Texas, for approval to acquire Fort Worth Bancshares, Inc., Fort Worth, Texas and indirectly 100 percent of the voting shares of Fort Worth Bank and Trust, Fort Worth, Texas. 2/
- Dallas Southwest Bancshares, Inc., Houston, Texas, for approval to acquire 100 percent of the voting shares of Mansfield State Bank, Mansfield, Texas. 2/

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

- New York Barclays Bank Limited and Barclays Bank International Limited, both of London, England, request permission to relocate existing offices engaging in the following activities (commercial finance and factoring) from One Post Street, San Francisco, California to Suite 1050, Fidelity Plaza, Grand and Harrison Streets, Oakland, California, through their subsidiary, BarclaysAmerican/Business Credit, Inc. (6/22/81)
- New York Citicorp, New York, New York, requests permission to relocate an existing office and to expand the activities of the relocated office to include the following activities (making, acquiring and servicing,

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

for its own account and for the account of others, extensions of credit secured by liens on residential real estate; the previously approved activities of this office include the origination of one-to-four family residential mortgage loans; the previously approved service area, comprised of the entire State of Florida, would remain the same for the new activities) from 1108 Kane Concourse, Bay Harbor, Florida to 800 Brickell Avenue, Miami, Florida, through its subsidiary, Citicorp Homeowners, Inc. (6/25/81)

- New York Citicorp, New York, New York, requests permission to establish a de novo office engaging in the following activities (consumer lending-related services including application acceptance functions, the execution of loan documents and disbursement of funds, the acceptance of payments and account adjustments in connection with Citicorp Financial, Inc.'s credit card and direct lending activities) at White Marsh Mall, 8200 Perry Hall Boulevard, Baltimore, Maryland, through its subsidiary, Citicorp Financial, Inc. (6/25/81)
- New York Manufacturers Hanover Corporation, New York, New York, requests permission to establish a de novo office engaging in the following activities (purchasing installment sales finance contracts and 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; Tempco Life Insurance Company would reinsure such credit life and accident and health insurance) at Paragon Center, 5201 W. Kennedy Boulevard, Tampa, Florida, through its subsidiary, Termplan Credit, Inc. (6/26/81)
- 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; and 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; Tempco Life Insurance Company would reinsure such credit life and accident and health insurance) at Paragon Center, 5201 W. Kennedy Boulevard, Tampa, Florida, through its subsidiary, Termplan Incorporated of Florida (6/26/81)

APPLICATIONS RECEIVED-Continued

- Richmond Southern Bancorporation, Inc., Greenville, South Carolina, notification of intent to engage in de novo activities (making extensions of credit as a licensed consumer finance lender) at 121 East Choctow, Sallisaw, Oklahoma, through its subsidiary, World Acceptance Corporation (6/22/81)
- Atlanta Barnett Banks of Florida, Inc., Jacksonville, Florida, to engage de novo in check verification activities from an additional office of an existing subsidiary known as Verifications, Inc.; activities are to be conducted from an office located in Columbia, South Carolina (6/23/81)
- Chicago First American Bank Corporation, Kalamazoo, Michigan, for approval to acquire all of the outstanding shares of Kelly Mortgage and Investment Company, a wholly owned nonbank subsidiary of Northern States Bancorporation, Inc., Detroit, Michigan, and thereby engage in servicing loans and other extensions of credit.
- Chicago Michigan National Corporation, Bloomfield Hills, Michigan, for approval to acquire 100 percent of the outstanding voting shares of Wolverine Life Insurance Company, Phoenix, Arizona.
- St. Louis First Arkansas Bankstock Corporation, Little Rock, Arkansas, notification of intent to engage in de novo activities (making appraisals on all types of real estate including agricultural residential and commercial) at 6th & Walnut Streets, Pine Bluff, Arkansas, but appraisals would be made throughout the entire State, through a subsidiary, National Credit Corporation (an industrial loan institution) (6/22/81)
- Kansas City V & V Holding Company, Lander, Wyoming, for approval to acquire 90.86 percent of Central Trust Company, Lander, Wyoming, and thereby engage in permissible trust company activities.
- Kansas City Western Bancshares, Inc., Stockton, Kansas, notification of intent to engage in de novo activities (consumer and commercial finance activities, including direct loans to consumers, agricultural credit and other types of lending that are ordinary and usual for the area being served) at 123 N. Cedar Street, Stockton, Kansas, serving an area within a 15-mile radius of Stockton, Kansas (6/22/81)

APPLICATIONS RECEIVED-Continued

- San Francisco BankAmerica Corporation, San Francisco, California, notification of intent to engage in de novo activities (storing and processing banking, financial or related economic data; such activities will include, but not be limited to, account reconciliation, deposit accounting, general ledger accounting, loan accounting, credit union accounting and providing payroll, accounts receivable and payable, billing and other similar data processing services) at Centennial Industrial Park, 360 South Randolphville Road, Piscataway, New Jersey, serving the States of Ohio, Georgia, Florida, Alabama, Tennessee, Mississippi and Louisiana, through its direct subsidiary, Decimus Corporation (a California Corporation) (6/23/81)
- 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 extension 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; credit related property insurance will not be offered in the States of West Virginia, Maryland, Pennsylvania or Virginia; 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 accident and health insurance directly related to extensions of credit made or acquired by FinanceAmerica Corporation) at 307 Cleveland Avenue, Fairmont, West Virginia, serving the entire State of West Virginia; at 125 South Queen Street, Martinsburg, West Virginia, serving the entire States of West Virginia, Maryland and Virginia; and at 245 Walnut Street, Morgantown, West Virginia, serving the entire States of West Virginia, Maryland and Pennsylvania (6/25/81)
- San Francisco Imperial Bancorp, Inglewood, California, notification of intent to engage in de novo activities (providing financing of capital improvements and equipment acquisitions by state, county and municipal government subdivisions including the leasing of personal or real property or acting as agent, broker or adviser in leasing such property throughout the United States; the company will also act as investment or financing advisor to State and local

APPLICATIONS RECEIVED-Continued

governments) at 9920 So. La Cienega Boulevard, Inglewood, California and an additional office at 7800 East Union Parkway, Denver, Colorado, through a wholly-owned subsidiary, Imperial Municipal Services Corporation (a California Corporation) (6/23/81)

San  
Francisco

Orbano Financial Services Corporation, Portland, Oregon, notification of intent to engage in de novo activities (making or acquiring, for its own account or for the account of others, mortgage loans or other extensions of credit; servicing loans and other extensions of credit for any person; acting as insurance agent or broker for any credit life insurance that is directly related to an extension of credit by it; originating conventional mobile home loans and mobile home loans insured by the Federal Housing Administration or guaranteed by the Veterans Administration for sale to financial institutions, the Federal National Mortgage Association, or in mortgage-backed securities guaranteed by the Government National Mortgage Association which loans will be secured by installment sales contracts on mobile homes; servicing such mobile home loans for its investors by collecting payments, periodically inspecting collateral, and supervising repossessions in the event of unremedied defaults; and providing wholesale financing for mobile homes) at 10575 Katy Freeway, Suite 203, Houston, Texas, serving the southern portion of Texas, through its subsidiary, Forst Wayne Mortgage Co. (6/27/81)

San  
Francisco

Seafirst Corporation, Seattle, Washington, notification of intent to engage in de novo activities (making and acquiring loans and other extensions of credit secured by real estate mortgages and deeds of trust; and acting as agent for the sale of credit life and accident and disability insurance directly related to its extensions of credit) in Modesto, California, serving the State of California, through its subsidiary, Seafirst Mortgage Corporation (6/26/81)

San  
Francisco

Security Pacific Corporation, Los Angeles, California, notification of intent to engage in de novo activities (in the origination and acquisition of mortgage loans, including development and construction loans on multi-family and commercial properties for Security Pacific Mortgage and Real Estate Services, Inc.'s own account or for sale to others and the servicing of such loans for others) in Los Angeles, California; San Francisco, California;

APPLICATIONS RECEIVED-Continued

Denver, Colorado; Minneapolis, Minnesota; Portland, Oregon; Dallas, Texas; Houston, Texas; Salt Lake City, Utah and Bellevue, Washington, serving the United States, through its subsidiary, Security Pacific Mortgage and Real Estate Services, Inc. (6/26/81)

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

Bank Hapoalim B.M., Tel Aviv, Israel, 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) undertaking to comply with all provisions which relate to the use of credit to finance transactions in securities.

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REPORTS RECEIVED

Ownership Statement Filed Pursuant to Section 13(d) of the Securities Exchange Act

Aquia Bank and Trust Company, Stafford, Virginia  
(Amendment #1)  
Filed by Byron L. Phillips

\* \* \* \* \*

PETITIONS FOR RULEMAKING

None.