

ANNOUNCEMENT BY  
BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
(H.2, 1981 No. 40)

Actions of the Board; Applications and Reports

Received During the Week Ending October 3, 1981

APPLICABLE  
RESERVE BANK

ACTIONS OF THE BOARD

Statement by Chairman Paul A. Volcker before the Subcommittee on Financial Institutions Supervision, Regulation and Insurance of the House Committee on Banking, Finance and Urban Affairs in support of H.R. 4603, a bill which would enhance the ability of the Federal supervisory authorities to address the unusual financial pressures many depository institutions are now facing.

Statement by Vice Chairman Frederick H. Schultz before the Domestic Monetary Policy Subcommittee of the House Committee on Banking, Finance and Urban Affairs on proposed legislation dealing with the public release of Federal Open Market Committee minutes on a deferred basis.

Increase in penalty on overnight overdrafts to 10 percentage points.

Letter to Chairman Garn of the Senate Committee on Banking, Housing, and Urban Affairs noting that the Federal Reserve staff has completed a study on the potential implications of the acquisition of thrifts by bank holding companies.

Travelers checks, letter extending time from September 29, 1981, to 10 business days later within which to submit comments to the Board concerning the Board's proposal to amend Regulation Y to include issuance of travelers checks in the list of nonbanking activities permissible for bank holding companies.

First State Holding Company, Inc., Joplin, Missouri, extension of time to October 6, 1981, within which to request reconsideration of the Board's order dated September 8, 1981, denying application to acquire First National Bank of Sarcoxie, Sarcoxie, Missouri.

ACTIONS OF THE BOARD-Continued

Federal Reserve Board published a revised list of over-the-counter (OTC) stocks that are subject to its margin regulations, effective immediately.

- Atlanta Issuance of subordinated notes by Commerce Union Bank, Nashville, Tennessee. 1/
- Boston Maine National Bank, Portland, Maine, proposed merger with Merchants National Bank of Bangor, Bangor, Maine; report to the Comptroller of the Currency on competitive factors. 1/
- Boston Plymouth Guaranty Savings Bank, Plymouth, New Hampshire, proposed merger with State Trust Company, Lincoln, New Hampshire; report to the Federal Deposit Insurance Corporation on competitive factors. 1/
- Atlanta Bank of Brooksville, Brooksville, Florida, proposed merger with Hernando State Bank, Brooksville, Florida, report to the Federal Deposit Insurance Corporation on competitive factors. 1/
- Atlanta First National Bank of Sebring, Sebring, Florida, proposed merger with Flagship First National Bank of Highland County, Sebring, Florida; report to the Comptroller of the Currency on competitive factors. 1/
- Atlanta Flagship State Bank of Polk County, Fort Meade, Florida, proposed merger with Flagship Bank of Mulberry, Mulberry, Florida; report to the Federal Deposit Insurance Corporation on competitive factors. 1/
- Atlanta Okeechobee County Bank, Okeechobee, Florida, proposed merger with First National Bank of Moore Haven, Moore Haven, Florida; report to the Federal Deposit Insurance Corporation on competitive factors. 1/
- St. Louis Simpson County Bank, Franklin, Kentucky, proposed merger with Simpson Bank, Inc., Franklin, Kentucky; report to the Federal Deposit Insurance Corporation on competitive factors. 1/
- Dallas First National Bank of Euless, Euless, Texas, proposed merger with Euless Bank, N.A., Euless, 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 Harlingen National Bank, Harlingen, Texas, proposed merger with HNB Bank, Harlingen, Texas; report to the Federal Deposit Insurance Corporation on competitive factors. 1/
- Dallas New Allen State Bank, Allen, Texas; proposed merger with Allen State Bank, Allen, Texas; report to the Federal Deposit Insurance Corporation on competitive factors. 1/
- Kansas City Omaha National Bank, Omaha, Nebraska, proposed merger with Omaha Interim National Bank, Omaha, Nebraska; report to the Comptroller of the Currency on competitive factors. 1/
- San Francisco Interim Capistrano National Bank, Capistrano, California, proposed merger with Capistrano National Bank, Capistrano, California; report to the Comptroller of the Currency on competitive factors. 1/
- San Francisco Valley State Bank, Eugene, Oregon, proposed merger with Centennial Bank, Springfield, Oregon and Valley State Interim Bank, Eugene, Oregon; report to the Federal Deposit Insurance Corporation on competitive factors. 1/
- Boston Indian Head Bank North, Littleton, New Hampshire, investment in bank premises. 1/
- Philadelphia Union Trust Company of Wildwood, New Jersey, additional investments in Lower Township Branch, Mildreth Avenue Branch, and North Cape May Branch. 1/
- Philadelphia Independent Bank and Trust Company, West Trenton, New Jersey, extension of time to April 2, 1982 within which to establish a branch office at Mercer County Airport, Ewing Township, New Jersey. 1
- Minneapolis Ridgedale State Bank, Minnetonka, Minnesota, extension of time to December 1, 1981, within which to establish a detached facility in downtown Minneapolis. 1/
- San Francisco First Interstate Bancorp, Los Angeles, California, extension of time to December 19, 1981, within which to engage in reinsurance activities through a de novo subsidiary, First Interstate Life Insurance Company, Phoenix, Arizona. 1/
- San Francisco Independent Bankshares Corporation, San Rafael, California, extension of time to January 23, 1982, within which to acquire 100 percent of the outstanding voting shares of Vaca Valley Bank, Vacaville, California. 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      The Bank of New York, New York. To establish an offsite electronic facility at Kenmore Mercy Hospital, 2950 Elmwood Avenue, Incorporated Village of Kenmore, Erie County, New York. 1/
- New York      Chemical Bank, New York, New York. To establish a branch at City College of New York, 138th Street and Convent Avenue, Borough of Manhattan, New York, New York. 1/
- Cleveland      The Provident Bank, Cincinnati, Ohio. To establish a branch at 4500 Montgomery Road, Norwood, Hamilton County, Ohio. 1/
- Richmond      The Community Bank of Forest, Forest, Virginia. To establish a branch at 9009 Timberlake Road, Campbell County, Virginia. 1/
- Atlanta      Exchange Bank and Trust Company of Florida, Tampa, Florida. To establish an automotad teller machine at 5519 West Idlewild, Tampa, Florida. 1/
- Atlanta      Royal Trust Bank of Orlando, Orlando, Florida. To establish a branch at the southwest corner of the intersection of Highway 19-92 (Orlando Avenue) and Ventriss Avenue, Maitland, Florida. 1/
- Atlanta      Flagship Bank of Kissimmee, Kissimmee, Florida. To establish a branch at the corner of Michigan Avenue and East Highway 192, Kissimmee, Florida. 1/

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

- Approved
- Kansas City      Bank of Southern Colorado, Pueblo West, Colorado. 1/
- Dallas      New Bank of Mimbres Valley, Deming, New Mexico. 1/

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

ACTIONS OF THE BOARD-Continued

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

Not Disapproved

First Arkansas Bankstock Corporation, Little Rock, Arkansas. 1/

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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

Approved

- New York Banco Cafetero International Corporation, New York, New York:  
requests a final permit authorizing the initiation of operations  
of Banco Cafetero International Corporation, New York, New  
York. 1/
- New York Chemical International Finance, Ltd., New York, New York:  
grants consent to purchase and hold, directly or indirectly,  
additional shares of Far East Bank and Trust Company,  
Manila, Philippines.
- New York Citibank, N.A., New York, New York: grants consent to con-  
tinue to hold shares of Grindlays Bank Limited, London,  
England, notwithstanding the fact that Grindlays would  
continue to engage indirectly in certain timber brokerage  
activities.
- New York Citicorp Overseas Investment Corporation, Wilmington, Delaware:  
grants consent to make an additional equity investment in  
FNCB Finance Limited, Sydney, Australia and the Board has  
also determined that it is not longer necessary for COIC  
to file quarterly financial statements of Finance with the  
Federal Reserve Bank of New York.
- San Francisco Crocker International Investment Corporation, San Francisco,  
California, a wholly-owned subsidiary of Crocker National  
Bank, San Francisco, California: grants consent to purchase  
and hold, directly or indirectly, approximately two million  
additional shares of its Canadian subsidiary, Crocker  
Financial Services Limited, Vancouver, British Columbia,  
to enable conversion of the subsidiary to a Canadian bank  
known as Crocker Bank Canada.

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

ACTIONS OF THE BOARD-Continued

- Sixty Day Notification Period Allowed to Expire
- New York      The Chase Manhattan Bank, N.A., New York, New York: no objection to establish its initial branch in Karachi, Pakistan.
- New York      Citibank Overseas Investment Corporation, Wilmington, Delaware: no objection to acquire 40 percent of the voting shares of Bank of Niger, Ltd., Lagos, Nigeria, a de novo bank.
- Chicago        Continental Illinois Corporation, Chicago, Illinois: no objection to make an additional investment in Continental Illinois Overseas Finance Corporation N.V., Curacao, Netherlands, Antilles, a medium and long-term funding subsidiary.
- Chicago        Manufacturers National Bank of Detroit, Detroit, Michigan: no objection to acquire additional shares of Atlantic International Bank Limited, London, England.

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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        Hernando Banking Corporation, Brooksville, Florida, for approval to acquire 100 percent of the voting shares of Hernando State Bank, Brooksville, Florida. 1/
- Chicago        First Prairie Corp., Prairie City, Iowa, for approval to acquire at least 80 percent of the voting shares of The First National Bank of Prairie City, Prairie City, Iowa. 1/
- Chicago        GALENA BANCORP, INC., Galena, Illinois, for approval to acquire 80 percent or more of the voting shares of Galena State Bank and Trust Co., Galena, Illinois. 1/
- Chicago        Kankakee Bancshares, Inc., Kankakee, Illinois, for approval to acquire 100 percent of the voting shares of the successor by merger to City National Bank of Kankakee, Kankakee, Illinois. 1/

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

ACTIONS OF THE BOARD-Continued

- Chicago Midwest National Corporation, Indianapolis, Indiana, for approval to acquire 100 percent of the voting shares of the successor by merger to Midwest National Bank, Indianapolis, Indiana. 1/
- St. Louis Cairo/Moberly Bancshares, Inc., Moberly, Missouri, for approval to acquire at least 80 percent of the voting shares of Bank of Cairo and Moberly, Moberly, Missouri. 1/
- St. Louis Chaffee Bancorporation, Inc., Chaffee, Missouri, for approval to acquire at least 80 percent of the voting shares of Bank of Chaffee, Chaffee, Missouri. 1/
- St. Louis Cumberland Bancorp, Inc., Burkesville, Kentucky, for approval to acquire 100 percent of the voting shares (less directors' qualifying shares) of Bank of Cumberland, Burkesville, Kentucky. 1/
- Minneapolis McLean Bank Holding Company, Garrison, North Dakota, for approval to acquire at least 87.8 percent of the voting shares of Garrison State Bank, Garrison, North Dakota and at least 92.7 percent of the voting shares of Bank of Turtle Lake, Turtle Lake, North Dakota and at least 93.7 percent of the voting shares of The Farmers Security Bank at Washburn, Washburn, North Dakota. 1/
- Kansas City Denver West Bankshares, Inc., Golden,, Colorado, for approval to acquire 100 percent of the voting shares of Denver West Bank and Trust, Jefferson (P.O. Golden), Colorado. 1/
- Kansas City Metcalf Bancshares, Inc., Overland Park, Kansas, for approval to acquire at least 84.96 percent of the voting shares of Metcalf State Bank, Overland Park, Kansas. 1/
- Kansas City Portis Bancorporation, Inc., Portis, Kansas, for approval to acquire at least 80 percent of the voting shares of The First State Bank of Portis, Kansas, Portis, Kansas. 1/
- Kansas City Prescott State Bank Holding Company, Inc., Prescott, Kansas, for approval to acquire at least 80 percent of the voting shares of Prescott State Bank, Prescott, Kansas. 1/
- Kansas City S.T.D. Investments, Mindenmines, Missouri, for approval to acquire at least 80 percent of the voting shares of Bank of Minden, Mindenmines, Missouri. 1/

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

ACTIONS OF THE BOARD-Continued

- Dallas Emory Bancshares, Inc., Emory, Texas, for approval to acquire at least 80 percent of the voting shares of The First National Bank of Emory, Emory, Texas. 1/
- Dallas First City Financial Corporation, Hobbs, New Mexico, for approval to acquire 80 percent of the voting shares of First National Bank of Lea County, Hobbs, New Mexico and First City National Bank, Carlsbad, New Mexico. 1/
- Dallas Southwest Independent Bancorp, Inc., Grand Prairie, Texas, for approval to acquire at least 80 percent of the voting shares of Grand Prairie State Bank, Grand Prairie, 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

- Chicago Tri City Bankshares Corporation, Oak Creek, Wisconsin, for approval to acquire 21.37 percent of the voting shares of The First National Bank of Eagle River, Eagle River, Wisconsin. 1/
- Dallas First City Bancorporation of Texas, Inc., Houston, Texas, for approval to acquire 100 percent of the voting shares of The Lake Jackson Bank of Lake Jackson, Texas, Lake Jackson, Texas. 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

- Kansas City Commerce Group, Inc., Commerce Group Grand Island, Inc., Commerce Group Hastings, Inc., Commerce Group Kearney, Inc., Commerce Group North Platte, Inc. and Commerce Group West Point Inc., all located in Lincoln, Nebraska, for approval to engage through a jointly owned company to be known as

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

ACTIONS OF THE BOARD-Continued

Commerce Affiliated Life Insurance Company, Phoenix, Arizona, in underwriting, as a reinsurer, credit related life, accident and health insurance sold in connection with extensions of credit by Applicants' lending subsidiaries.

Delayed

San Francisco Ammex Holding Co., Los Angeles, California, notification of intent to engage in de novo activities (making or acquiring loans and other extensions of credit, primarily mortgage loans secured by real estate) at 615 South Flower Street, Los Angeles California, serving the state of California (9/29/81) 3/

Permitted

New York Barclays Bank Limited, London, England and Barclays Bank International Limited, London, England, request permission to expand the activities of an existing office (making business loans to small businesses or individuals borrowing for business purposes, primarily secured by first and second mortgages on real estate) at 6525 Morrison Boulevard, Charlotte, North Carolina, serving customers in Charlotte and areas in North Carolina, through their subsidiary, Barclays American/Credit Inc. (9/26/81) 3/

New York Bankers Trust New York Corporation, New York, New York, requests permission to establish a de novo office engaging in the following activities (performing or carrying on any one or more of the functions of activities that may be performed or carried on by a trust company (including activities of a fiduciary, investment advisory, agency or custodian nature) in the manner authorized by Federal or State Law) at 250 Royal Palm Way, Palm Beach, Florida, through its subsidiary, Bankers Trust Company of Florida (9/30/81) 3/

New York Chemical New York Corporation, New York, New York, requests permission to relocate an existing office engaging in the following activities (making direct loans, purchasing installment sales finance contracts, and acting as agent or broker for the sale of credit related insurance) from 567 Roswell Street, Marietta, Georgia to 1800 Waterplce, Atlanta, Georgia, serving Cobb County and the cities of Marietta and Smyrna, through its subsidiary, Sunamerica Financial Corporation (10/2/81) 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

- New York Citicorp, New York, New York, requests permission to expand the activities of 170 existing offices to include the following activity (servicing, for any person, of loans and other extensions of credit, without regard to whether the receivables being serviced are owned by Citicorp affiliates or by non-affiliated entities) located in the following States: Alabama, Arizona, California, Colorado, Connecticut, Florida, Georgia, Idaho, Illinois, Indiana, Kansas, Louisiana, Mississippi, Missouri, Nebraska, Nevada, New Mexico, North Carolina, Ohio, Oklahoma, Oregon, South Carolina, Texas, Utah, Virginia, Washington and Wyoming, through its subsidiary, Citicorp Person-to-Person, Inc. (9/27/81) 3/
- New York Manufacturers Hanover Corporation, New York, New York, to engage in the activity of (reinsuring credit life and credit accident and health insurance which is directly related to extensions of credit by applicant's bank subsidiaries in the State of New York) at 3103 Pilmont Avenue, Huntingdon Valley, Pennsylvania, through its subsidiary, Ritter Life Insurance Company and at 1421 East Thomas Street, Phoenix, Arizona, serving the State of New York, through its subsidiary, Tempco Life Insurance Company (9/27/81) 3/
- New York Manufacturers Hanover Corporation, New York, New York, requests permission to relocate an existing office and expand the service area of the relocated office, engaging in the following activities (consumer lending and sale, as agent, of single and joint credit life, accident and health insurance and credit related property and casualty insurance and home equity lending and sales finance lending and the sale, as agent, of single and joint credit life insurance related to those loans) from Suite 108, Southgate Financial Center, 7600 State Line, Prairie Village, Kansas to 6540 W. 95th Street, Overland Park, Kansas; the new office will serve customers in Southeastern Atchison, Jefferson, Leavenworth, Eastern Shawnee, Northeastern Osage, Douglas, Franklin, Northeastern Anderson, Johnson, Miami, Wyandotte and North Linn Counties, through its subsidiary, Termplan Incorporated of Kansas. (9/27/81) 3/
- Atlanta Jefferson Bancshares, Inc., Metairie, Louisiana, notification of intent to engage in de novo activities (in making leases of personal property and acting as agent, broker, or adviser in leasing such property) at 3525 N. Causeway Boulevard, Metairie, Louisiana, servicing Jefferson-Parish, Louisiana, through its subsidiary, Jefferson Leasing, Inc. (9/30/81) 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

- Atlanta Plateau Bancshares, Inc., Crossville, Tennessee, notification of intent to engage in de novo activities (the sale of credit life insurance and credit accident and health insurance which is directly related to extensions of credit by a bank or a bank related firm) at Woodmere Mall, Crossville, Tennessee, serving the county in which the insurance office is located and those portions of contiguous counties in Tennessee within a 75 mile radius of the office, through its subsidiary, Tri-County Insurance Company (10/2/81) 3/
- Chicago The Dai-Ichi Kangyo Bank, Limited, Tokyo, Japan, notification of intent to (continue to engage in mortgage banking activities) at an office at 360 Pine Street, San Francisco, California, the geographic scope to be served is portions of contiguous counties in the San Francisco Bay area within a 30-mile radius from downtown San Francisco through its subsidiary, C.F. Overseas, Inc. (10/3/81) 3/
- Chicago The Marine Corporation, Milwaukee, Wisconsin, notification of intent to (establish a de novo trust service office of its subsidiary, The Marine Trust Company, N.A.) at Burlington Marine Bank, Burlington, Wisconsin, the geographic scope to be served consists of the following: Western Racine County, Western Kenosha County, and Walworth County, Wisconsin (9/29/81) 3/
- Chicago NBD Bancorp, Inc., Detroit, Michigan, notification of intent to engage in de novo activities (mortgage banking activities, including the making and acquiring for its own account and for the account of others, mortgage loans and other extensions of credit as would be made by a mortgage company) at 3777 Sparke Street, S.E., Grand Rapids, Michigan, the geographic area to be served will be the cities of Grand Rapids, Holland and Rockford and the counties of Ottawa and Kent, Michigan, through its subsidiary, NBD Mortgage Company (10/3/81) 3/
- Minneapolis Northwest Bancorporation, Minneapolis, Minnesota, notification of intent to engage in de novo activities ((i) serving as an advisory company for trusts, pension and profit sharing funds, real estate investment trusts and other persons, firms or entities (ii) serving as investment advisor as defined in Section 2(a) (20) of the Investment Company Act of 1940 with respect to real estate related securities and (iii) providing real estate portfolio investment advice to any person except

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

ACTIONS OF THE BOARD-Continued

where the real property is to be used in the trade or business of the person being advised) at 1060 Northwestern Bank Building, Minneapolis, Minnesota, BMC will limit its activities to rendering real estate investment or financial advice with respect to real estate located in the continental United States, Alaska, Hawaii, Puerto Rico, or in any commonwealth, territory or possession of the United States, although such advice may be rendered to foreign persons as well as United States persons, serving the entire United States, through its subsidiary, Banco Mortgage Company (10/3/81) 3/

San  
Francisco

BankAmerica Corporation, San Francisco, California, notification of intent to engage de novo activities (in the activities of an industrial loan company under the West Virginia Industrial Bank and Industrial Loan Company Act; the FA Thrift/West Virginia Corporations also propose to engage in the activities of making or acquiring for their own accounts loans and other extensions of credit such as would be made or acquired by a finance company; servicing such loans and other extensions of credit; and the offering of credit-related life and credit-related accident and health insurance; credit-related property insurance will not be offered by these corporations in the States of West Virginia; such activities will include, but not be limited to, selling or offering for sale their secured or unsecured evidences or certificates of indebtedness, accepting savings accounts and offering NOW accounts, making consumer installment loans, purchasing installment sales finance contracts, making loans and other extensions of credit to businesses, making loans secured by real and personal property, and offering credit-related life and accident and health insurance directly related to extensions of credit made or acquired by the FA Thrift/West Virginia Corporations) in Fairmont, Martinsburg and Morgantown, West Virginia, serving the entire State of West Virginia, through its indirect subsidiaries, FinanceAmerica Thrift Corporation of Fairmont, FinanceAmerica Thrift Corporation of Martinsburg and Finance America Thrift Corporation of Morgantown ("FA Thrift/West Virginia Corporation") (10/1/81) 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, credit-related accident and health in-

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

ACTIONS OF THE BOARD-Continued

urance, and credit-related property insurance in the State of Pennsylvania; credit-related property insurance will not be offered in the States of Ohio, New York, and Maryland; 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, credit-related accident and health, and credit-related property insurance directly related to extensions of credit made or acquired by FinanceAmerica Consumer Discount Company) in Chambersburg, Pennsylvania, serving the entire States of Pennsylvania and Maryland; Erie, Pennsylvania, serving the entire States of Pennsylvania and Ohio; Sayre, Pennsylvania, serving the entire States of Pennsylvania and New York; and Williamsport, Pennsylvania, serving the entire State of Pennsylvania, through its indirect subsidiary, FinanceAmerica Consumer Discount Company (a Pennsylvania Corporation) (10/2/81) 3/

San Francisco Security Pacific Corporation, Los Angeles, California, notification of intent to engage in de novo activities (in acting as escrow agent for the purchase and sale of real property and the execution of all documents and dispersal of funds relating to loan transactions, and all other activities engaged in by an escrow company) in Kailua, Hawaii, serving the State of Hawaii, through its subsidiary, Security Pacific Escrow, Inc. (10/1/81) 3/

San Francisco Security Pacific Corporation, Los Angeles, California, notification of intent to engage in de novo activities (acting as escrow agent for the purchase and sale of real property and the execution of all documents and dispersal of funds relating to loan transactions, and all other activities engaged in by an escrow company) in Puyallup, Washington, serving the State of Washington, through its subsidiary, Security Pacific Escrow, Inc. d/b/a Summit Escrow, Inc. (10/3/81) 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      Chemical Bank, New York, New York. To establish a branch  
                  at Two Jericho Plaza, Jericho, Town of Oyster Bay,  
                  Nassau County, State of New York. 2/

Cleveland      Bank One of Mansfield, Mansfield, Ohio. To establish a  
                  branch a the southwest corner of Main Mill Streets,  
                  Lexington, Richland County, Ohio. 2/

Chicago        Citizens Bank of Sheboygan, Sheboygan, Wisconsin. To  
                  establish an offsite electronic facility at Park &  
                  Shop Supermarket, 1339 Mayflower Avenue, Sheboygan,  
                  Wisconsin. 2/

Chicago        Wayne Bank and Trust Co., Cambridge City, Indiana. To  
                  establish a branch at 6th and South A Street, Richmond,  
                  Indiana. 2/

Chicago        First State Bank of Porter, Porter, Indiana. To establish  
                  a branch at 429 N. Calumet Road, City of Chesterton,  
                  Indiana. 2/

St. Louis      Vandalia State Bank, Vandalia, Missouri. To establish a  
                  facility (branch) at 1000 W. Highway 54, Vandalia,  
                  Audrain County, Missouri. 2/

San  
Francisco      First Interstate Bank of California, Los Angeles, Cali-  
                  fornia. A branch office in the vicinity of the inter-  
                  section of Diamond Bar Boulevard and Grand Avenue,  
                  Unincorporated Community of Diamond Bar, Los Angeles,  
                  California. 2/

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

Richmond      Anderson Brothers Bank, Mullins, South Carolina.

Dallas        New Bank of Mimbres Valley, Deming, New Mexico. 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-Continued

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

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New York Citibank, N.A., New York, New York: prior notification of its intent to make an additional investment in its wholly owned subsidiary, Citicorp Overseas Finance Corporation N.V., Oranjestad, Aruba, Netherlands Antilles.

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

Chicago Continental Illinois National Bank and Trust Company of Chicago, Chicago, Illinois: prior notification of its intent to establish a branch in Manama, Bahrain.

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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

New York Manufacturers Hanover Trust Company, New York, New York, on behalf of Manufacturers Hanover International Banking Corporation, Miami, Florida: requests consent for Manufacturers Hanover International Banking Corporation, to establish a branch in Atlanta, Georgia.

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

Philadelphia Mid-State Bancorp, Inc., Altoona, Pennsylvania, for approval to acquire 100 percent of the voting shares of Mid-State Bank and Trust Company, Altoona, Pennsylvania. 2/

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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

- Cleveland American Bancorp, Inc., Newport, Kentucky, for approval to acquire 100 percent and at least 90 percent of the voting shares of The American National Bank of Newport, Newport, Kentucky and Bellevue Commercial & Savings Bank, Bellevue, Kentucky. 2/
- Cleveland Peoples Bancorp of Sandy Hook, Inc., Sandy Hook, Kentucky, for approval to acquire at least 51 percent of the voting shares of Peoples Bank, Sandy Hook, Kentucky. 2/
- Atlanta Peoples Holding Company, Inc., Collinsville, Alabama, for approval to acquire at least 80 percent of the voting shares of The Peoples Bank, Collinsville, Alabama. 2/
- Atlanta Port Gibson Capital Corporation, Port Gibson, Mississippi, for approval to acquire at least 80 percent of the voting shares of Port Gibson Bank, Port Gibson, Mississippi. 2/
- Atlanta United Bank Corporation, Barnesville, Georgia, for approval to acquire 100 percent of the voting shares of Lamar State Bank, Barnesville, Georgia, Bank of Zebulon Zebulon, Georgia and Crawford County Bank, Roberta, Georgia. 2/
- Chicago Cleghorn Financial, Inc., Cleghorn, Iowa, for approval to acquire 100 percent of the voting shares of Cleghorn State Bank, Cleghorn, Iowa. 2/
- Chicago CNCC Partners, Chicago, Illinois, for approval to acquire at least 63 percent of the voting shares of Central National Chicago Corporation, Chicago, Illinois and indirectly 100 percent of Central National Bank in Chicago, Chicago, Illinois. 2/
- Chicago Kasco Financial Corporation, Warren, Michigan, for approval to acquire 100 percent of the voting shares of the successor by merger to Warren Bank, Warren, Michigan. 2/
- St. Louis Callaway Security Banks, Inc., Fulton, Missouri, for approval to acquire at least 80 percent of the voting shares of The Callaway Bank, Fulton, Missouri. 2/
- St. Louis First Valley National Corp., Clarksdale, Mississippi, for approval to acquire at least 80 percent of the voting shares of First National Bank of Clarksdale, Clarksdale, Mississippi. 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.

ACTIONS OF THE BOARD-Continued

- Kansas City First Luther Bancorporation, Inc., Luther, Oklahoma, for approval to acquire at least 80 percent of the voting shares of The First National Bank of Luther, Luther, Oklahoma. 2/
- Kansas City First of Oswego Financial Corp., Oswego, Kansas, for approval to acquire at least 80.61 percent of the voting shares of First National Bank of Oswego, Oswego, Kansas. 2/
- Kansas City First Porter Bancshares, Inc., Porter, Oklahoma, for approval to acquire 90 percent of the voting shares of The First National Bank of Porter, Porter, Oklahoma. 2/
- Kansas City Lincoln State Company, Inc., Lincoln, Nebraska, for approval to acquire 100 percent of the voting shares of Lincoln State Bank, Lincoln, Nebraska. 2/
- Kansas City The Protection Bank Holding Company, Inc., Protection, Kansas, for approval to acquire at least 97.5 percent of the voting shares of The Bank of Protection, Protection, Kansas. 2/
- San Francisco The Bank of San Francisco Holding Company, San Francisco, California, for approval to acquire 100 percent of the voting shares of The Bank of San Francisco, San Francisco, California. 2/

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

- Chicago Chemical Financial Corporation, Midland, Michigan, for approval to acquire 100 percent of the voting shares of the successor by consolidation to Montcalm Central Bank, Stanton, Michigan. 2/
- Chicago Old Kent Financial Corporation, Grand Rapids, Michigan, for approval to acquire 100 percent of the voting shares of the successor by consolidation to National Bank and Trust Company of Traverse City, Traverse City, Michigan. 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-Continued

- St. Louis      Landmark Bancshares Corporation, St. Louis, Missouri, for approval to acquire at least 90 percent of the voting shares of Battlefield National Bank, Springfield, Missouri. 2/
- St. Louis      Landmark Bancshares Corporation, St. Louis, Missouri, for approval to acquire 100 percent of the voting shares of Oakville Bank and Trust Company, Oakville, Missouri, a proposed new bank. 2/
- Minneapolis    Dakota Bankshares, Inc., Fargo, North Dakota, for approval to acquire at least 97.55 percent of the voting shares of Bank of Kirkwood Plaza, Bismarck, North Dakota. 2/
- Kansas City    Greater Metro Bank Holding Company, Aurora, Colorado, for approval to acquire at least 92.3 percent of the voting shares of Aurora National Bank - South, Aurora, Colorado, a proposed new bank. 2/
- Dallas          Mercantile Texas Corporation, Dallas, Texas, for approval to acquire 100 percent of the voting shares of The Citizens National Bank of Greenville, Greenville, Texas. 2/
- Dallas          Texas American Bancshares Inc., Fort Worth, Texas, for approval to acquire 100 percent of the voting shares of Allen State Bank, Allen, 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

- Boston          Industrial National Corporation, Providence, Rhode Island, notification of intent to engage in de novo activities ((i) origination and sale of residential mortgages; (ii) servicing of residential mortgage loans; (iii) insurance agency for the sale of credit life and credit accident and health insurance directly related to an extension of credit) at Suite A, 4123 Mexico Road, St. Charles, Missouri, the service area for the new office will be the following Missouri counties: Lincoln, St. Charles and Warren, through its subsidiary, Mortgage Associates, Inc. (9/28/81)

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

- New York Barclays Bank Limited and Barclays Bank International Limited, both in London, England, request permission to establish a de novo office engaging in the following activities (making commercial loans) at Two Neshaminy Interplex, Trevoise, Pennsylvania, through their subsidiary, BarclaysAmerican/Business Credit, Inc. (9/28/81)
- 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; servicing loans and other extensions of credit; selling travelers checks at retail; acting as insurance agent or broker for credit life insurance and credit accident and health insurance directly related to such lending and servicing activities) at 3 Palo Alto Square, Group Floor, Suite 206, Palo Alto, California, through its subsidiary, Chase Manhattan Financial Services, Inc. (9/28/81)
- Philadelphia Lincoln National Company, Bala Cynwyd, Pennsylvania, notification of intent to engage in de novo activities (underwriting, as reinsurer, credit life and credit accident and health insurance directly related to extensions of credit by Applicant's subsidiary bank, Lincoln Bank) in Phoenix, Arizona, the geographic area to be served is Southeastern Pennsylvania, through its subsidiary, Lenders Life Insurance Company (9/30/81)
- Cleveland F.N.B. Corporation, Sharon, Pennsylvania, notification of intent to engage in de novo activities (consumer finance activities, including the extension of direct loans to consumers, the discount of retail installment notes or contracts and acting as agent for the sale of life, accident and health, and physical damage insurance directly related to its extensions of credit) at 103 Brady Street, DuBois, Pennsylvania, through its subsidiary, F.N.B. Consumer Discount Company (9/30/81)
- Cleveland Mellon National Corporation, Pittsburgh, Pennsylvania, notification of intent to engage in de novo activities (activities that may be carried on by a trust company, including activities of a fiduciary, investment advisory

APPLICATIONS RECEIVED-Continued

- agency, or custodian nature) at Arvida Financial Plaza, Glades Road, Boca Raton, Florida, through its subsidiary, Mellon Trust Company, N.A. (9/29/81)
- Chicago Continental Illinois Corporation, Chicago, Illinois, notification of intent to engage in de novo activities (in the full range of functions or activities that may be performed or carried on by a trust company including activities of a fiduciary, investment advisory, agency or custodial nature) at 15 South Boulevard of Presidents, St. Armanda Key, Sarasota, Florida, the geographic area to be served will be Sarasota County, Florida, through its subsidiary, Continental Illinois Trust Company of Sarasota, N.A. (9/17/81)
- St. Louis Tradewater Bancshares, Inc., Providence, Rhode Island, notification of intent to engage in de novo activities (acting as an agent or broker with respect to the sale of credit life insurance, credit accident and health insurance and insurance of the interest of a real property mortgagee in mortgaged property (other than title insurance), all of which will directly relate to an extension of credit by Applicant and any affiliate of it, including its banking subsidiary, Providence State Bank) on Main Street, Providence, Kentucky, through a subsidiary, Union National Insurance Agency, Inc. (9/25/81)
- Kansas City Coronado, Inc., Sterling, Kansas, for approval of its nonbanking subsidiary, The Farmers State Agency, Inc. to retain the assets of First Agency, Inc., Sterling, Kansas.
- Kansas City Liberty National Corporation, Oklahoma City, Oklahoma, notification of intent to engage in de novo activities (making and acquiring of direct commercial and real estate loans for its own account) in Oklahoma City, serving the States of Oklahoma, Texas, Arkansas, Missouri, Kansas, Colorado, New Mexico, California, New Jersey and New York (9/28/81)
- 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 insurance in the States of Rhode Island, Connecticut and Massachusetts; credit related accident and health insurance will be offered only in Rhode Island; this type of insurance will not be

APPLICATIONS RECEIVED-Continued

offered in either the State of Connecticut or the State of Massachusetts; credit related property insurance will not be offered by FinanceAmerica Corporation of Rhode Island in the States of Rhode Island, Connecticut and Massachusetts; 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 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 of Rhode Island) at 1185 North Main Street, Providence, Rhode Island, serving the entire States of Rhode Island, Connecticut and Massachusetts, through its indirect subsidiary, FinanceAmerica Corporation of Rhode Island (a Rhode Island Corporation) (9/30/81)

San  
Francisco

First Bancorporation, Salt Lake City, Utah, for approval to acquire 100 percent of the outstanding shares of Beehive Financial Corporation and its wholly owned subsidiary, Beehive Thrift and Loan Company, Salt Lake City, Utah and engage in industrial loan activities.

San  
Francisco

Seilon, Inc., Toledo, Ohio and Nevada National Bancorporation, Reno, Nevada, notification of intent to engage in de novo activities (the financing of personal property and equipment and leasing of such property or the acting as an agent, broker or adviser in the leasing and/or financing of such property where at the inception of the initial lease the effect of the transaction (and, with respect to governmental entities only, reasonably anticipated future transactions) will yield a return that will compensate the lessor for not less than the lessor's full investment in the property over the term of the lease, and the servicing of such financings and/or loans as is authorized by the Federal Reserve Board under Regulation Y and the Bank Holding Company Act; making or acquiring for its own company or the account of others, loans and other extensions of credit in the normal course of its leasing business including the making of business installment loans, the purchase of business installment sales finance contracts and making loans to businesses of various sizes) at Henderson Bank Building, 401 Railroad Street, Elko, Nevada, serving Elko south to Tonopah, Nevada and north to Jackpot, Nevada, it will also service west to Wendover, Nevada and east to Fallon, Nevada, through its subsidiary, National Leasing Company, Inc. (10/2/81)

APPLICATIONS RECEIVED-Continued

San  
Francisco

Valley National Corporation, Phoenix, Arizona, 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, property and casualty insurance, mortgage life and disability insurance and lender's single interest insurance in connection with extensions of credit or other financial services offered by its subsidiaries) in Phoenix, Arizona, serving the State of Arizona and from an office in Albuquerque, New Mexico, serving the State of New Mexico, through a subsidiary, Financial Services Insurance Agency, Inc. (9/25/81)

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REPORTS RECEIVED

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

Continental Bank and Trust Company, Springfield, Virginia  
Filed by: Carl Bernstein  
Carolyn W. Hirst  
Marvin Jacobs  
Thomas C. Kilby

\* \* \* \* \*

PETITIONS FOR RULEMAKING

None.