

ANNOUNCEMENT BY
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
(H.2, 1981 No. 45)

Actions of the Board; Applications and Reports

Received During the Week Ending November 7, 1981

APPLICABLE
RESERVE BANK

ACTIONS OF THE BOARD

Statement by Governor Henry C. Wallich before the Subcommittee on Trade of the House Ways and Means Committee to discuss U.S. trade policy.

The Federal Reserve Board adopted fee schedules for its transportation services in supplying currency and coin to the nation's banks and thrift institutions; the Board also adopted a policy for access to cash processing services, effective January 28, 1982. (Docket No. R-0324)

Regulation T, notice of proposal to permit use of letters of credit as the required deposit when securities are borrowed; comment should be received on or before January 5, 1982. (Docket No. R-0370)

The Federal Reserve Board has adopted a policy statement regarding enforcement by state member banks of the Equal Credit Opportunity and Fair Housing Acts.

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| San Francisco | California Pacific National Bank, Los Angeles, California, application to accept commercial drafts in an aggregate amount of any one time of up to 100 percent of its capital and surplus. <u>1/</u> |
| Dallas | City Bancshares, Inc., Mineral Wells, Texas, extension of time to January 29, 1982, within which to consummate the acquisition of The City National Bank of Mineral Wells, Mineral Wells, Texas. <u>1/</u> |
| Chicago | Clinton County Bancorp., Frankfurt, Indiana, extension of time to November 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 Clinton County Bank and Trust Company, Frankfurt, Indiana. <u>1/</u> |

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

ACTIONS OF THE BOARD-Continued

- Dallas Cullen/Frost Bankers, Inc., San Antonio, Texas, extension of time to February 1, 1982, within which to consummate the acquisition of North Frost Bank, National Association, San Antonio, Texas. 1/
- Kansas City Eaton Capital Corporation, Loup City, Nebraska, extension of time to February 13, 1982, within which to commence the operation of the general insurance agency which will be owned and operated by the Eaton Capital Corporation. 1/
- Chicago Fox Valley Bancorp, Inc., Montgomery, Illinois, extension of time to February 2, 1982, within which to become a bank holding company through the acquisition of 80 percent or more of the voting shares of Bank of Montgomery, Montgomery, Illinois. 1/
- Atlanta Liberty Bancshares, Inc., Brentwood, Tennessee, extension of time to February 10, 1982, within which to become a bank holding company through the acquisition of Liberty Bank, Brentwood, Tennessee. 1/
- St. Louis SBT Bancorp, Inc., Mt. Carmel, Illinois, extension of time to January 27, 1982, within which to become a bank holding company through the acquisition of the successor by merger to Security Bank and Trust Company, Mt. Carmel, Illinois. 1/
- St. Louis Shawneetown Bancorp, Inc., Shawneetown, Illinois, extension of time to December 7, 1981, within which to become a bank holding company through the acquisition of The First National Bank in Shawneetown, Shawneetown, Illinois. 1/
- Philadelphia Southeast National Bancshares of Pennsylvania, Malvern, Pennsylvania, extension of time to January 28, 1982, within which to become a bank holding company through the acquisition of Southeast National Bank of Pennsylvania, Chester, Pennsylvania. 1/
- New York Bank of New York, New York, New York, extension of time to December 15, 1982, within which to establish a branch office at 26 West Circle, Green Acres Mall, Town of Hempstead, New York. 1/
- Chicago Continental International Finance Corporation, Chicago, Illinois, extension of time to November 6, 1982 within which to divest shares of Decair, Inc., a Delaware Corporation. 1/

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

ACTIONS OF THE BOARD-Continued

- Chicago DeMotte State Bank, DeMotte, Indiana, an investment in bank premises. 1/
- Kansas City El Dorado Bancshares, Inc., Mission Hills, Kansas, extension of time to December 20, 1981, on the notice of change in control. 1/
- Atlanta South County Bank, Venice, Florida, an investment in bank premises. 1/
- Dallas Texas State Bank, McAllen, Texas, an investment in bank premises. 1/
- San Francisco Bank of Pleasant Grove, Pleasant Grove, Utah, proposed merger with State Bank of Lehi, Lehi, Utah; Mountain View Bank, American Fork, Utah; and Geneva State Bank, Provo, Utah, under the charter of Bank of Pleasant Grove and with the title of Deseret Bank; report to the Federal Deposit Insurance Corporation on competitive factors. 1/
- New York Buffalo Savings Bank, Buffalo, New York, proposal to merge with the Western New York Savings Bank, Buffalo, New York; report to the Federal Deposit Insurance Corporation on competitive factors. 1/
- Atlanta Citizens and Southern National Bank, Savannah, Georgia, proposed merger with The Citizens and Southern Bank of Clayton County, Forest Park, Georgia, The Citizens and Southern Bank of Henry County, McDonough, Georgia, The Citizens and Southern Bank of Cobb County, Austell, Georgia, and The Citizens and Southern Bank of Gwinnett, Norcross, Georgia; report to the Comptroller of the Currency on competitive factors. 1/
- Richmond First Union National Bank of North Carolina, Charlotte, North Carolina, proposed merger with The First National Bank of Albemarle, Albemarle, North Carolina; report to the Comptroller of the Currency on competitive factors. 1/
- San Francisco Interim Bank of the Northwest, Eugene, Oregon, proposed merger with Bank of the Northwest, Eugene, Oregon, under the charter and title of the latter; 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

- Chicago Mid-City National Bank of Chicago, Chicago, Illinois, application for prior approval to merge with Mid-City Bank, N.A., Chicago, Illinois, under the charter of Mid-City Bank, N.A., Chicago, Illinois, and title of The Mid-City National Bank of Chicago; report to the Comptroller of the Currency on competitive factors. 1/
- Chicago National Bank of Waterloo, Waterloo, Iowa, application for prior approval to merge with PAB, N.A., Waterloo, Iowa, under the charter of PAB, National Association and title of The National Bank of Waterloo; report to the Comptroller of the Currency on competitive factors. 1/
- Kansas City New First National Bank of Bear Valley, Denver, Colorado, proposal to merge with The First National Bank of Bear Valley, Denver, Colorado; report to the Comptroller of the Currency on competitive factors. 1/
- Kansas City New First National Bank of Denver, Denver, Colorado, proposal to merge with The First National Bank of Denver, Denver, Colorado; report to the Comptroller of the Currency on competitive factors. 1/
- Kansas City New First National Bank of Greeley, Greeley, Colorado, proposal to merge with The First National Bank of Greeley, Greeley, Colorado; report the the Comptroller of the Currency on competitive factors. 1/
- Kansas City New First National Bank of Northglenn, Northglenn, Colorado, proposal to merge with The First National Bank of Northglenn, Northglenn, Colorado; report to the Comptroller of the Currency on competitive factors. 1/
- Kansas City New First National Bank of Southglenn, Littleton, Colorado, proposal to merge with The First National Bank of Southglenn, Littleton, Colorado; report to the Comptroller of the Currency on competitive factors. 1/
- Kansas City New National State Bank of Boulder, Boulder, Colorado, proposal to merge with The National Bank of Boulder, Boulder, Colorado; report to the Comptroller of the Currency on competitive factors. 1/
- Richmond North Carolina National Bank, Charlotte, North Carolina proposed merger with First National Bank, Lincolnton, North Carolina; report to the Comptroller of the Currency on competitive factors. 1/

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

ACTIONS OF THE BOARD-Continued

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

Richmond Approved
Virginia Bank and Trust Company, Danville, Virginia. 1/

Dallas First State Bank, Grand Prairie, Texas. 1/

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

St. Louis Approved
City Bank and Trust Company, Moberly, Missouri, to merge
with Higbee Savings Bank, Higbee, Missouri. 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

New York Approved
Chemical International Finance, Ltd., New York, New York:
grants consent to purchase and hold, directly or in-
directly, up to 25.5 percent of the outstanding shares
of Saehan Merchant Banking Corporation, Seoul, Korea.

Chicago Continental International Finance Corporation: extension
of time to divest itself of stock of Decair Corporation.
1/

San Francisco Sixty Day Notification Period Waived
Wells Fargo Bank, N.A., San Francisco, California: no
objection to make an additional investment in Wells
Fargo & Company Canada Limited and an additional in-
vestment in Wells Fargo Bank Canada.

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

ACTIONS OF THE BOARD-Continued

To Organize, or Invest in, a Corporation Doing Foreign Banking and Other Foreign Financing Pursuant to Section 25 or 25(a) of the Federal Reserve Act

Approved

New York The Hong Kong and Shanghai Banking Corporation, Hong Kong: grants consent to establish an Edge Act Corporation to be known as Hongkong Bank International, Houston, Texas.

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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

Richmond First WNB Corporation, Washington, D.C., for approval to acquire 100 percent of the voting shares of The Women's National Bank, Washington, D.C. 1/

Atlanta First Tuscumbia Corporation, Tuscumbia, Alabama, for approval to acquire 80 percent of the voting shares of First National Bank in Tuscumbia, Tuscumbia, Alabama. 1/

Chicago Financial Dominion of Indiana Corporation, Rushville, Indiana, for approval to acquire at least 80 percent of the voting shares of The Rushville National Bank, Rushville, Indiana. 1/

Chicago First National Bancshares, Inc., East Lansing, Michigan, for approval to acquire 100 percent of the voting shares of First National Bank of Michigan, East Lansing, Michigan. 1/

Chicago Iowa National Bankshares Corp., Waterloo, Iowa, for approval to acquire at least 80 percent of the voting shares of the successor by merger to The National Bank of Waterloo, Waterloo, Iowa. 1/

Chicago Kasco Financial Corporation, Warren, Michigan, for approval to acquire 100 percent of the voting shares of Warren Bank, Warren, Michigan. 1/

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

ACTIONS OF THE BOARD-Continued

- Chicago New Lenox Holding Company, New Lenox, Illinois, for approval to acquire at least 80 percent of the voting shares of New Lenox State Bank, New Lenox, Illinois. 1/
- 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. 1/
- Minneapolis Munich Bancshares, Inc., Munich, North Dakota, for approval to acquire at least 84.3 percent of the voting shares of The First State Bank of Munich, Munich, North Dakota. 1/
- Minneapolis Sargent Bankshares, Inc., Forman, North Dakota, for approval to acquire at least 87.41 percent of the voting shares of Sargent County Bank, Forman, North Dakota. 1/
- Kansas City Elk County Bancshares, Inc., Howard, Kansas, for approval to acquire at least 96.5 percent of the voting shares of The Howard State Bank, Howard, Kansas, Howard, Kansas. 1/
- Kansas City Geary Bancshares, Inc., Geary, Oklahoma, for approval to acquire at least 80 percent of the voting shares of The First National Bank of Geary, Geary, Oklahoma. 1/
- Kansas City Gilpin County Bancshares, Inc., Black Hawk, Colorado, for approval to acquire 100 percent of the voting shares of Gilpin County Bank, Black Hawk, Colorado. 1/
- Kansas City Goltry Bancshares, Inc., Goltry, Oklahoma, for approval to acquire at least 80 percent of the voting shares of First State Bank of Goltry, Goltry, Oklahoma. 1/
- Kansas City Sulphur Community Bancshares, Inc., Sulphur, Oklahoma, for approval to acquire at least 80 percent of the voting shares of Sulphur Community Bank, Sulphur, Oklahoma. 1/
- Kansas City Wynnewood Bancshares, Inc., Wynnewood, Oklahoma, for approval to acquire at least 80 percent of the voting shares of The State Bank of Wynnewood, Wynnewood, Oklahoma. 1/
- Dallas Bryson Bancshares, Inc., Bryson, Texas, for approval to acquire at least 90 percent of the voting shares of The First State Bank of Bryson, Bryson, Texas. 1/

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

ACTIONS OF THE BOARD-Continued

San Francisco Capistrano Bancorp, San Juan Capistrano, California, for approval to acquire 100 percent of the voting shares (less directors' qualifying shares) of the successor by merger to Capistrano National Bank, San Juan Capistrano, California. 1/

San Francisco West Coast Bancorp, Encino, California, for approval to acquire 100 percent of the voting shares of West Coast Bank, Encino, California. 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 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. 1/

St. Louis First Missouri Banks, Inc., Creve Coeur, Missouri, for approval to acquire 100 percent of the voting shares (less directors' qualifying shares) of First Missouri Bank of Washington, Washington, Missouri, a proposed new bank.

Minneapolis Michigan Financial Corporation, Marquette, Michigan, for approval to acquire 100 percent of the voting shares of First National Bank and Trust of Menominee, Menominee, Michigan. 1/

Kansas City Affiliated Bankshares of Colorado, Inc., Boulder, Colorado, for approval to acquire 100 percent of the voting shares of First Colorado Bank of Pueblo, National Association, Pueblo, Colorado the successor to Midtown National Bank, Pueblo, Colorado. 1/

Dallas First City Bancorporation of Texas, Inc., Houston, Texas, for approval to acquire 100 percent of the voting shares of First State Bank, Aransas Pass, Texas. 1/

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

ACTIONS OF THE BOARD-Continued

- Dallas Texas American Bancshares, Inc., Fort Worth, Texas, for approval to acquire 100 percent of the voting shares of Prestonwood National Bank, Dallas, Texas. 1/
- Dallas Texas Commerce Bancshares, Inc., Houston, Texas, for approval to acquire 100 percent of the voting shares of The Hillcrest State Bank, University Park, Texas. 1/
- Dallas Texas Commerce Bancshares, Inc., Houston, Texas, for approval to acquire 100 percent of the voting shares of Texas Commerce Bank-Barton Creek, N.A., Austin, Texas, a proposed new bank. 1/
- San Francisco Central Pacific Corporation, Bakersfield, California, for approval to acquire 100 percent of the voting shares of Sacramento Valley Bank, National Association, Sacramento, California, a proposed new bank. 1/

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

- Approved
- Boston UST Corp., Boston, Massachusetts, for approval to acquire through its wholly-owned subsidiary, UST Financial Planning Corp., certain assets of First Commonwealth Associates, Houston, Texas. 1/
- Atlanta Southeast Banking Corporation, Miami, Florida, for approval to acquire the assets of Churchill Mortgage Corporation, Atlanta, Georgia. 1/
- Reactivated
- New York Citicorp, New York, New York, requests permission to expand the activities of a proposed de novo office engaging in the following activity (the sale of credit related property and casualty insurance protecting real and personal property subject to a security agreement with Citicorp Acceptance Company, Inc. to the extent permissible under applicable State insurance laws and regulations; the service area for this

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

ACTIONS OF THE BOARD-Continued

activity will be comprised of the entire States of Missouri and Illinois) at 666 Mason Ridge Center Drive, St. Louis, Missouri, through its subsidiary, Citicorp Acceptance Company, Inc. (10/27/81) 3/

Permitted

- New York Citicorp, New York, New York, requests permission to expand the activities of a proposed de novo office engaging in the following activity (the sale of credit related property and casualty insurance protecting real and personal property subject to a security agreement with Citicorp Acceptance Company, Inc. to the extent permissible under applicable State insurance laws and regulations; the service area for this activity will be comprised of the entire States of Missouri and Illinois) at 666 Mason Ridge Center Drive, St. Louis, Missouri, through its subsidiary, Citicorp Acceptance Company, Inc. (10/28/81) 3/
- New York The Chase Manhattan Corporation, New York, New York, request permission to establish a de novo office engaging in the following activities (making or acquiring, for its own account or for the account of others, loans and other extensions of credit such as would be made by a commercial finance, equipment finance or factoring company, including factoring accounts receivable, making advances and over-advances on receivables and inventory and business installment lending as well as unsecured commercial loans; servicing loans and other extensions of credit; leasing on a full payout basis personal property or acting as agent, broker or adviser in leasing such property, including the leasing of motor vehicles) at 1611 - 116 Northeast Bellevue, Washington, serving the States of Idaho, Montana, Oregon and Washington, through its subsidiary, Chase Commercial Corporation (11/5/81) 3/
- New York Lincoln First Banks Inc., Rochester, New York, requests permission to engage through a de novo subsidiary in the following activities (activities that may be carried on by a trust company, including activities of a fiduciary, investment advisory, agency or custodian nature) at Arvida Financial Plaza, Glades Road, Boca Raton, Florida, the geographic area to be served will be Palm Beach, Broward and Dade Counties, Florida, through its subsidiary, Lincoln First Trust Company of Florida, N.A. (11/5/81) 3/

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

ACTIONS OF THE BOARD-Continued

- New York** Manufacturers Hanover Corporation, New York, New York, requests permission to establish a de novo office engaging in the following activities (making or acquiring, for its own account or for the account of others, loans and other extensions of credit such as would be made by a mortgage company and servicing any such loans and other extensions of credit for any person) at Maryland Trade Center, 7500 Greenway Center Drive, Lanham, Maryland, serving Montgomery and Prince George's counties, through its subsidiary, Manufacturers Hanover Mortgage Corporation (11/1/81) 3/
- Richmond** First Maryland Bancorp, Baltimore, Maryland, notification of intent to engage in de novo activities (leasing personal property, equipment and real property on a full pay-out basis and acting as agent, broker or adviser in the leasing thereof; making or acquiring, for its own account or for the account of others, loans and other extensions of credit with respect to personal property, equipment and real property; and servicing loans, leases and other extensions of credit) at 1001 Howard Avenue, New Orleans, Louisiana, serving the Louisiana/Mississippi river area, through its subsidiary, First Maryland Leasecorp (11/3/81) 3/
- 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. (11/1/81) 3/
- 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 Interstate Plaza, 1499 West Palmetto Park Road, Boca Raton, Florida, the geographic area to be served will be Palm Beach County, Florida, through its subsidiary, Continental Illinois Trust Company of Florida, N.A. (11/1/81) 3/

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

ACTIONS OF THE BOARD-Continued

- Chicago SJV Corporation, Elkhart, Indiana, notification of intent to engage in de novo activities (in providing financial or banking data support and transmission services to the financial industry) at 3070 Kandy Lane, Decatur, Illinois, the geographic scope is Macon County, Illinois and adjacent counties, through its subsidiary, SJV Illinois Data Service, Inc. (11/2/81) 3/
- Kansas City Affiliated Bankshares of Colorado, Inc., Boulder, Colorado, for approval to expand its authority for underwriting credit life and credit disability insurance, through First Colorado Bankshares Insurance Company, as the reinsurer, to include the underwriting of life and disability insurance written in connection with extensions of credit by Applicant's banking subsidiaries which have recently been acquired as follows: First National Bank of Center, P.O. Box 520, Center, Colorado; The Moffat County State Bank, P.O. Box 37, Craig, Colorado; The Colorado Bank and Trust Company, P.O. Box 60, Delta, Colorado; Fruita State Bank, P.O. Box 38, Fruita, Colorado; Montrose State Bank, P.O. Box 1769, Montrose, Colorado; Chaffee County Bank, P.O. Box 1008, Salida, Colorado; First National Bank, Westminster, 7301 Federal Boulevard, Westminster, Colorado and First Colorado Bank, National Association, 4190 Templeton Gap Road, Colorado Springs, Colorado, the geographic scope of the offices located in the cities of Center, Craig, Fruita, Delta, Montrose and Salida are defined to include a 15-mile radius around each city; the geographic scope of the office located in Colorado Springs is defined to include the north central portion of El Paso County, including the city of Colorado Springs; the geographic scope of the office to be located in Westminster is defined to include the southeastern portion of Boulder County, south of the city of Boulder, the northern third of Jefferson County, north of the city of Golden, and the city of Westminster (11/2/81) 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 insurance and credit related property insurance; such activities will include, but not be limited to, making consumer

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

ACTIONS OF THE BOARD-Continued

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 Corporation) at 601 Golf Road, Suite 101, Mount Prospect, Illinois, serving the entire state of Illinois, through its indirect subsidiary, FinanceAmerica Corporation (a Delaware corporation) (11/7/81) 3/

San
Francisco

Pacific Western Bancshares, San Jose, California, notification of intent to engage in de novo activities (mortgage broker and mortgage loan servicing activities, including the placement of commercial real estate loans with institutional investors; identifying investors for commercial real estate development projects; packaging and selling, with or without servicing as the buyer requires, junior trust deeds for investors; packaging and selling with or without servicing as the buyer requires, first trust deeds to the FHLMC or to institutional investors) at 99 Almaden Boulevard, Suite 700, San Jose, California, serving the San Jose Standard Metropolitan Statistical Area and the counties of Alameda, San Mateo, Monterey, Santa Cruz and San Benito, through its subsidiary, Pacific Valley Mortgage Company (11/6/81) 3/

San
Francisco

Security Pacific Corporation, Los Angeles, California, notification of intent to engage in de novo activities (making or acquiring for its own account or for the account of others, assets based business loans and other commercial or industrial loans and extensions of credit such as would be made by a factoring, rediscount or commercial finance company, and leasing and servicing activities with respect to personal property and equipment and real property) at Lincoln Center, Dallas North Tollway and LBJ, Dallas, Texas, serving the United States (11/3/81) 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** **The Bank of New York, New York, New York.** To establish an offsite electronic facility at the Student Union Building of The State of University of New York at Stony Brook, Town of Brookhaven, Suffolk County, New York. 2/
- Richmond** **Union Trust Company of Maryland, Baltimore, Maryland.** To establish a branch within the William Hill Manor retirement community near the intersection of Dutchman's Lane and Route 30, Talbot County, Maryland. 2/
- Chicago** **Milwaukee County Bank, West Allis, Wisconsin.** To establish an offsite electronic facility at 7000 West Greenfield Avenue, West Allis, Wisconsin. 2/
- San Francisco** **First Interstate Bank of California, Los Angeles, California.** Application for branch office in the vicinity of the intersection of Alma Real and La Cruz Drives, Community of Pacific Palisades, City of Los Angeles, California. 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** **Chemical Bank, New York, New York and Chemco International Inc., New York, New York:** requests consent to reorganize their activities in Germany through the conversion of the present CII subsidiary, Chemco Leasing GmbH into a holding company to be a subsidiary of Chemical Bank that will acquire shares in corporations to conduct banking operations (Chemical Bank AG), leasing activities (Chemco Finanz GmbH) and auxiliary financial functions (Chemical Financial Services GmbH).

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

Chicago Continental International Finance Corporation: extend the period of corporate existence.

San Francisco Lloyds Bank International Limited, New York, New York: application on behalf of its branch in Boston, Massachusetts to enter into an agreement with the Federal Reserve System to receive only such deposits as would be permissible under Section 5(a) of the International Banking Act.

San Francisco Lloyds Bank International Limited, New York, New York: application on behalf of its branch in Pittsburgh, Pennsylvania to enter into an agreement with the Federal Reserve System to receive only such deposits as would be permissible under Section 5(a) of the International Banking Act.

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

Chicago Michigan National Bank of Detroit, Detroit, Michigan: requests consent to establish a foreign branch in Grand Cayman, Grand Cayman Island, British West Indies.

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

Cleveland Peoples Bancorp of Morehead, Inc., Morehead, Kentucky, for approval to acquire at least 80.3 percent of the voting shares of Peoples Bank of Morehead, Morehead, Kentucky. 2/

Chicago Climbing Hill Bancshares, Inc., Climbing Hill, Iowa, for approval to acquire at least 80 percent of the voting shares of Climbing Hill Savings Bank, Climbing Hill, Iowa. 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 Caruthersville National Bancshares Company, Caruthersville, Missouri, for approval to acquire 86 percent of the voting shares of National Bank of Caruthersville, Caruthersville, Missouri. 2/
- St. Louis Citizens Financial Corporation, Belzoni, Mississippi, for approval to acquire at least 80 percent of the voting shares of Citizens Bank & Trust Company, Belzoni, Mississippi. 2/
- St. Louis Old Capital Financial Corporation, Corydon, Indiana, for approval to acquire 100 percent (less directors' qualifying shares) of the voting shares of Old Capital Bank and Trust Company, Corydon, Indiana. 2/
- St. Louis Tammcorp, Inc., Tamms, Illinois, for approval to acquire at least 80 percent of the voting shares of Tamms State Bank, Tamms, Illinois. 2/
- Minneapolis Flag, Inc., Cambridge, Minnesota, for approval to acquire 86 percent of the voting shares of Peoples State Bank of Cambridge, Cambridge, Minnesota. 2/
- Minneapolis Otisco Bancshares, Inc., Otisco, Minnesota, for approval to acquire at least 80.28 percent of the voting shares of Otisco State Bank, Otisco, Minnesota. 2/
- Kansas City Commerce Bancorporation, Inc., Fort Collins, Colorado, for approval to acquire at least 80 percent of the voting shares of Commerce Bank, Larimer City (P.O. Fort Collins), Colorado. 2/
- Kansas City Peoples State Bancorporation of Holdenville, Inc., Holdenville, Oklahoma, for approval to acquire 80.8 percent of the voting shares of Peoples State Bank & Trust Company, Holdenville, Oklahoma. 2/
- Kansas City Ramona Bankshares, Inc., Ramona, Kansas, for approval to acquire 100 percent of the voting shares of Ramona State Bank, Ramona, Kansas. 2/
- Kansas City Solomon Bancshares, Inc., Solomon, Kansas, for approval to acquire at least 80 percent of the voting shares of The Solomon State Bank, Solomon, Kansas. 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

- Dallas American Southwest Bancshares, Inc., El Paso, Texas, for approval to acquire at least 80 percent of the voting shares of American Bank of Commerce, El Paso, Texas. 2/
- Dallas Eastex Bancshares, Inc., Lufkin, Texas, for approval to acquire at least 80 percent of the voting shares of Angelina National Bank, Lufkin, Texas. 2/
- Dallas Exchange Bancshares, Inc., Natchitoches, Louisiana, for approval to acquire at least 80 percent of the voting shares of Exchange Bank and Trust Company, Natchitoches, Louisiana, Natchitoches, Louisiana. 2/
- Dallas First Edinburg Bancshares, Inc., Edinburg, Texas, for approval to acquire 100 percent of the voting shares of First National Bank in Edinburg, Edinburg, Texas. 2/
- Dallas First Midlothian Corporation, Midlothian, Texas, for approval to acquire at least 80 percent of the voting shares of First National Bank in Midlothian, Midlothian, Texas. 2/
- Dallas Rotan Bancshares, Inc., Rotan, Texas, for approval to acquire 100 percent (less directors' qualifying shares) of the voting shares of The First National Bank of Rotan, Rotan, Texas. 2/
- San Francisco Charter National Bancorp, Encino, California, for approval to acquire 100 percent of the voting shares of Charter National Bank, Encino, California, a proposed new bank. 2/
- San Francisco Point West Bancorp, Sacramento, California, for approval to acquire 100 percent of the voting shares of Point West Bank, Sacramento, 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

- New York First Jersey National Corporation, Jersey City, New Jersey, for approval to acquire 100 percent of the voting shares of the successor by merger to The Washington Bank, Washington Township (P.O. Turnersville), New Jersey. 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

- Cleveland Fifth Third Bancorp, Cincinnati, Ohio, for approval to acquire 100 percent of the voting shares of The First-Mason Bank, Mason, Ohio. 2/
- Dallas American Bancorporation, Inc., Longview, Texas, for approval to acquire 100 percent of the voting shares of Town North National Bank, Longview, Texas. 2/
- Dallas First City Bancorporation of Texas, Inc., Houston, Texas, for approval to acquire 100 percent of the voting shares of First City Bank-Addison, Addison, Texas, a proposed new bank. 2/

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To Expand a Bank Holding Company Pursuant to Section 3(a)(5) of the Bank Holding Company Act of 1956

- Minneapolis Farmers Investment Company, Eyota, Minnesota, for approval to merge with First Dover Investment Company, Elgin, Minnesota and indirectly acquire First State Bank of Dover, Dover, Minnesota. 2/

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

- New York The Bank of New York Company, Inc., New York, New York, requests permission to establish a de novo subsidiary, The Bank of New York Trust Company, to engage in the following activities (trust services focusing initially on master trust and incidental fiduciary services related thereto) at 123 Main Street, White Plains, New York and 48 Wall Street, New York, New York (11/6/81)
- New York The Chase Manhattan Corporation, New York, New York, requests permission to expand the activities of an existing office (the sale of travelers checks at retail) at 2910 East Camelback Road, Building A, Phoenix, Arizona, through its subsidiary, Chase Manhattan Financial Services, Inc. (11/5/81)

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** Citicorp, New York, New York, requests permission to establish a de novo office engaging in 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 making of loans to individuals and businesses to finance the purchase of mobile homes, modular units or related manufactured housing, together with the real property to which such housing is or will be permanently affixed, such property being used as security for the loans and the servicing for any person of loans and other extensions of credit) at 4460 Corporation Lane, Suite 350, Virginia Beach, Virginia, through its subsidiary, Citicorp Acceptance Company, Inc. (11/4/81)
- New York** Citicorp, New York, New York, requests permission to establish a de novo office engaging in the following activities (making or acquiring, for its own account or for the account of others, commercial loans and other extensions of credit) at 801-B West 8th Street, Suite 109, Cincinnati, Ohio, through its subsidiary, Citicorp Industrial Credit, Inc. (11/5/81)
- New York** Citicorp, New York, New York, requests permission to establish a de novo office engaging in the following activities (making or acquiring, for its own account or for the account of others, commercial loans and other extensions of credit) at 100 Wood Avenue South, Iselin, New Jersey, through its subsidiary, Citicorp Industrial Credit, Inc. (11/2/81)
- New York** Citicorp, New York, New York, requests permission to establish a de novo office engaging in the following activities (making or acquiring, for its own account or for the account of others, commercial loans and other extensions of credit; and leasing personal or real property or acting as agent, broker or advisor in leasing such property and servicing such leases subject to all of the qualifications specified in 12 C.F.R. 225.4(a)(6)(a) and (b) where the leases serve as the functional equivalent of an extension of credit to the lessee of the property) at 743 Horizon Court, Grand Junction, Colorado, through its subsidiary, Citicorp Industrial Credit, Inc. (11/2/81)

APPLICATIONS RECEIVED-Continued

- New York Citicorp, New York, New York, requests permission to establish a de novo office engaging in the following activities (making or acquiring, for its own account or for the account of others, commercial loans and other extensions of credit; and leasing personal or real property or acting as agent, broker or advisor in leasing such property and servicing such leases subject to all of the qualifications specified in 12 C.F.R. 225.4(a)(6)(a) and (b) where the leases serve as the functional equivalent of an extension of credit to the lessee of the property) at 254 N. Center, Suite 102, Casper, Wyoming, through its subsidiary, Citicorp Industrial Credit, Inc. (11/2/81)
- Atlanta Bank South Corporation, Atlanta, Georgia, notification of intent to engage in de novo activities (underwriting, as reinsurer, credit life and credit disability insurance which is directly related to extensions of credit) at 1421 East Thomas Road, Phoenix, Arizona, through a subsidiary, Bank South Insurance Corporation (11/3/81)
- Atlanta Citizens and Southern Georgia Corporation, Atlanta, Georgia, notification of intent to relocate de novo activities (making or acquiring, for its own account or for the account of others, loans and other extensions of credit; servicing loans and other extensions of credit for any person; and acting as agent for the sale of life, accident and health, and physical damage insurance directly related to extensions of credit) from an office in New Orleans to 732 West Bank Expressway, Gretna, Louisiana, through its subsidiary, Family Credit Services, Inc. (11/3/81)
- Atlanta First Atlanta Corporation, Atlanta, Georgia, notification of intent to relocate de novo activities (making or acquiring for its own account, loans, discounts, acceptances and other extensions of credit and such other business as is customarily engaged in by consumer credit or finance companies; and acting as insurance agent and broker in selling insurance to borrowers from such finance subsidiary to include credit life insurance, credit accident and health insurance, property damage and liability insurance with respect to extensions of credit made by said finance subsidiary) from 553 Bedell Street, Woodbine, Georgia to 230 South Lee Street, Building A, Kingsland, Georgia, serving the Camden County, Georgia, through its subsidiary, Gulf Finance Corp. (11/4/81)

APPLICATIONS RECEIVED-Continued

- Chicago Climbing Hills Bancshares, Inc., Climbing Hill, Iowa, for approval to engage directly in insurance agency activities through the acquisition of Lloyd Insurance Agency, Climbing Hill, Iowa. 2/
- Minneapolis Intermountain Bancorporation, Columbia Falls, Montana, notification of intent to engage in de novo activities (making or acquiring loans and other extensions of credit such as would be made by a consumer finance company, including loans secured by household appliances, furniture, automobiles, mobile homes, home improvements and various types of sporting vehicles and equipment) at 414 First Avenue West, Columbia Falls, Montana, serving the city of Columbia Falls and County of Flathead, Montana (11/5/81)
- Minneapolis Otisco Bancshares, Inc., Otisco, Minnesota, for approval to acquire Arveson Insurance Agency, Otisco, Minnesota, a general insurance agency.
- Kansas City Solomon Bancshares, Inc., Solomon, Kansas, for approval to continue to engage in the sale of general insurance in a community with a population not exceeding 5,000.
- 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) in Piscataway, New Jersey; Elk Grove Village, Illinois; San Francisco, California and Cerritos, California, serving all fifty states and the District of Columbia, through its subsidiary, Decimus Corporation (a California Corporation) (11/2/81)

APPLICATIONS RECEIVED-Continued

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

The Bank of South Wales, Sydney, Australia has filed an agreement with the Federal Reserve Bank of New York (which is authorized to accept such agreements on behalf of the Board of Governors under delegated authority) undertaking to comply with all provisions which related to the use of credit to finance transactions in securities.

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REPORTS RECEIVED

None.

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PETITIONS FOR RULEMAKING

None.