

ANNOUNCEMENT BY
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

H.2, 1986, No. 34

Actions of the Board

Applications and Reports Received
During the Week Ending August 23, 1986

Rates discount, Board approved a reduction in the discount rate from 6 percent to 5-1/2 percent, effective August 21, 1986.

- Philadelphia Liberty State Bank, Mount Carmel, Pennsylvania -- investment in bank premises. 1/
- Philadelphia First Eastern Bank, National Association, Wilkes-Barre, Pennsylvania -- proposed merger with The Miners Savings Bank of Pittston, Pittston, Pennsylvania -- report to the Comptroller of the Currency on competitive factors. 1/
- Richmond Bank of Virginia, Richmond, Virginia -- extension to February 27, 1987 -- to establish a branch (night depository) at 2700 Potomac Mills Circle, Woodbridge, Virginia. 1/
- Richmond First Union Corporation of North Carolina, Charlotte, North Carolina -- extension to November 19, 1986, to acquire First Union National Bank. 1/
- Richmond TMB National Bank, McLean, Virginia, an organizing bank -- proposed merger with The McLean Bank -- report to the Comptroller of the Currency on competitive factors. 1/
- Richmond Washington Bancorporation, Washington, D.C., Colson, Inc., Wilmington, Delaware, and Washington National Holdings, N.V., Curacao, Netherlands Antilles -- extension to November 21, 1986, to engage *de novo* in mortgage loans and real estate appraisals through Washington Mortgage Group, Inc., Washington, D.C. 1/

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

ACTIONS OF THE BOARD - Continued

- Atlanta The Blackshear Bank, Blackshear, Georgia -- investment in bank premises. 1/
- Atlanta Smyrna Bank & Trust Co., Smyrna, Georgia -- investment in bank premises. 1/
- Atlanta Bank Independent, Sheffield, Alabama -- investment in bank premises. 1/
- Atlanta First National Bancshares, of Wetumpka, Inc., Wetumpka, Alabama -- extension to December 18, 1986, to acquire The First National Bank of Wetumpka. 1/
- Atlanta First State Bancshares of Blakely, Inc., Blakely, Georgia -- extension to December 11, 1986, to acquire First State Bank of Blakely. 1/
- Chicago Marine American State Bank, Bloomington, Illinois -- investment in bank premises. 1/
- Chicago Naper Financial Corporation, Naperville, Illinois -- extension to October 29, 1986. to establish de novo Naper Securities Corporation, and to engage in discount brokerage. 1/
- Chicago Citizens Banking Corporation, Flint, Michigan; Comerica Incorporated, Detroit, Michigan; First of America Bank Corporation, Kalamazoo, Michigan; Manufacturers National Corporation, Detroit, Michigan; Michigan National Corporation, Bloomfield Hills, Michigan; and Union Bancorp, Inc., Grand Rapids, Michigan -- extension to November 4, 1986, to engage in data processing services through ML, Inc., Detroit, Michigan, and Magic Line, Inc. 1/
- Chicago Spring Valley Bancorp, Inc., Spring Valley, Illinois -- extension to November 23, 1986, to acquire the successor by merger to Spring Valley City Bank. 1/
- St. Louis Grenada Bank, Grenada, Mississippi -- proposed acquisition of assets and assumption of liabilities of The American Bank of Jackson County, Moss Point, Mississippi -- 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

- St. Louis The First National Bank of Mayfield,
Mayfield, Kentucky -- proposed merger with
The Bank of Farmington, Farmington, Missouri
-- report to the Comptroller of the Currency
on competitive factors. 1/
- Kansas City Pueblo U.S. Industrial Bank, Pueblo, Colorado
-- proposed merger with Trinidad U.S.
Industrial Bank, Trinidad, Colorado -- report
to the Federal Deposit Insurance Corporation
on competitive factors. 1/
- Kansas City Littleton U.S. Industrial Bank, Littleton,
Colorado -- proposed merger with Grand
Junction U.S. Industrial Bank, Grand
Junction, Colorado -- report to the Federal
Deposit Insurance Corporation on competitive
factors. 1/
- Dallas Trinity Bancorp, Inc., Benbrook, Texas --
extension to November 7, 1986, to acquire
Trinity National Bank. 1/
- Dallas Texas American Bank/Longview, Longview, Texas
-- proposed merger with Texas American
Bank/Town North, N.A., -- report to the
Comptroller of the Currency on competitive
factors. 1/
- Dallas First La Grange Bancshares, Inc., La Grange,
Texas -- extension to acquire First National
Bank of LaGrange. 1/ Denied
- San Francisco Continental Bank, Phoenix, Arizona --
proposed merger with New Continental Bank --
report to the Federal Deposit Insurance
Corporation on competitive factors. 1/
- San Francisco Valley West Bancorp, Springfield, Oregon --
extension to August 31, 1987, to divest
shares of a company. 1/
- San Francisco Bancal Tri-State Corporation, San Francisco,
California -- extension to October 1, 1987,
to divest shares of a company. 1/
- San Francisco Bancal Tri-State Corporation, San Francisco,
California -- extension to October 1, 1987,
to divest certain properties. 1/

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

ACTIONS OF THE BOARD - Continued

**International Investments and Other Actions
Approved Pursuant to Sections 25 and 25(a) of the
Federal Reserve Act and Sections 4(c)9 and 4(c)13 and
4(c)14 Holding Company Act of 1956, as amended**

Approved

Cleveland Mellon Bank, N.A., -- to establish and invest in Mellon Overseas Investment Corporation, a corporation to be organized under Section 25(a) of the Federal Reserve Act, and for Mellon Overseas to invest in Mellon Securities, Limited, a Pennsylvania corporation which will engage in merchant banking and capital market activities in London, in the United Kingdom. 2/ (8/20/86)

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

Returned

Chicago Bank of Lakeview, Lakeview, Michigan -- to merge with Lakeview Interim Bank, Lakeview, Michigan. (8/18/86)

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

Returned

Michigan Lakeview Interim Bank, Lakeview, Michigan. (8/18/86)

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

Approved

Richmond Liberty State Bank, Mount Carmel, Pennsylvania --- to establish a branch office to be located at Route 487, .2 miles west of the intersection of Routes 487 and 54, Elysburg, Pennsylvania. 1/ (8/20/86)

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

ACTIONS OF THE BOARD - Continued

Atlanta First Citizens Bank of Alabama, Oneonta, Alabama -- to establish a branch at the northeast corner of Main Street and Chestnut Street, Blountsville, Alabama, to be known as the Blountsville branch. 1/ (8/22/86)

Atlanta Dadeland Bank, Miami, Florida -- to establish a branch at the corner of S.W. 136 Street; S.W. 132 Street, and S.W. 88th Place Miami, Florida, to be known as the Dadeland Bank and the Falls. 1/ (8/22/86)

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

Returned

Chicago Lakeview Financial Corp., Lakeview, Michigan -- for approval to acquire 100 percent of the voting shares of Bank of Lakeview, Lakeview, Michigan. (8/18/86)

St. Louis Commonwealth Bancshares, Inc., McLeansboro, Illinois -- for approval to acquire at least 80 percent of the voting shares of Salem National Bank, Salem, Illinois. (8/28/86)

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Approved

Boston Landmark Financial Corporation, Hartford, Connecticut -- for approval to acquire 100 percent of the voting shares of The Landmark Bank, Hartford, Connecticut. 1/ (8/22/86)

Philadelphia Penn Laurel Financial Corp., Curwensville, Pennsylvania -- for approval to acquire 100 percent of the voting shares of Curwensville State Bank, Curwensville, Pennsylvania. 1/ (8/19/86)

Atlanta First American Acquisition Corporation, Nashville, Tennessee -- for approval to acquire Tennessee National Bancshares, Inc., Maryville, Tennessee and indirectly Blount National Bank, Maryville; Merchants and

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

ACTIONS OF THE BOARD - Continued

- Farmers Bank, Greenback; The First National Bank of Jefferson City, Jefferson City; Bank of Cannon County, Woodbury; and Citizens State Bank, McMinnville, all located in Tennessee. (8/22/86)
- Chicago Charter National Bancorp, Inc., Taylor, Michigan -- to acquire 100 percent of the voting shares of National Bank Wyandotte-Taylor, Taylor, Michigan. 1/ (8/15/86)
- Chicago Conrad Bancorporation, Conrad, Iowa -- for approval to acquire 100 percent of the voting shares of First State Bank, Conrad, Iowa. 1/ (8/22/86)
- St. Louis Whittington Bancorp, Inc., Whittington, Illinois -- for approval to acquire at least 80 percent of the voting shares of State Bank of Whittington, Whittington, Illinois. 1/ (8/19/86)
- Kansas City Northland Bancshares, Inc., Kansas City, Missouri -- for approval to acquire 100 percent of the voting shares of First National Bank of Platte County, Kansas City, Missouri, (a proposed new bank) 1/ (8/22/86)
- Dallas P.J.D. Bancshares, Inc., Louise, Texas -- for approval to acquire 100 percent of the voting shares of Danbury State Bank, Danbury, Texas (a proposed new bank) 1/ (8/21/86)

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

Withdrawn

- Chicago First Prairie Bankshares, Inc., Georgetown, Illinois -- for approval to acquire 100 percent of the voting shares of The First National Bank of Ogden, Ogden, Illinois. (8/19/86)

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

ACTIONS OF THE BOARD - Continued

Returned

Chicago San Bancorp, Sanborn, Iowa -- for approval to acquire 100 percent of the voting shares of Milford Bancorporation, Milford, Iowa and indirectly acquire 97.5 percent of Dickinson County Savings Bank, Milford, Iowa. (8/18/86)

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Approved

Cleveland First Security Corporation of Kentucky, Lexington, Kentucky -- for approval to acquire 100 percent of the voting shares of State Financial Bancshares, Inc., and indirectly State Bank and Trust Company of Richmond, Richmond, Kentucky. 1/ (8/19/86)

Richmond Key Centurion Bancshares, Inc., Charleston, West Virginia -- for approval to acquire 100 percent of the voting shares of Boone National Bank of Madison, Madison, West Virginia. (8/18/86)

Atlanta First American Corporation, Nashville, Tennessee -- for approval to acquire First American Acquisition Corporation, Nashville, Tennessee and indirectly Blount National Bank, Maryville; Merchants and Farmers Bank, Greenback; The First National Bank of Jefferson City, Jefferson City; Bank of Cannon County, Woodbury; and Citizens State Bank, McMinnville, all located in Tennessee (8/22/86)

Atlanta Commerce Union Corporation, Nashville, Tennessee -- for approval to acquire at least 35 percent of the voting shares of Central South Bancorp, Franklin, Tennessee. 1/ (8/21/86)

Atlanta First Florida Banks, Inc., Tampa, Florida and 7L Corporation, Tampa, Florida -- for approval to acquire 100 percent of the voting shares of First Florida Bank of Pasco County, N.A., Bayonet Point, Florida, a proposed new bank. (8/22/86) 1/

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

ACTIONS OF THE BOARD - Continued

- Chicago First Citizens Bancorp of Indiana, Anderson, Indiana -- to acquire 100 percent of the voting shares of Alexandria Banking Company, Alexandria, Indiana. (8/13/86) 1/

- St. Louis Southside Bancshares Corp., St. Louis, Missouri -- for approval to acquire at least 92.3 percent of the voting shares of Weldon Spring Bank, Weldon Spring, Missouri. (8/21/86)

- Dallas Howland Bancshares, Inc., San Antonio, Texas -- for approval to acquire 44.23 percent of the voting shares of The Bank of Corpus Christi, Corpus Christi, Texas. 1/ (8/18/86)

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

Returned

- St. Louis Poplar Bluff Bancshares, Inc., Poplar Bluff, Missouri -- for approval to merge with Mingo Bancshares, Inc., Poplar Bluff, Missouri and indirectly acquire Puxico State Bank, Puxico, Missouri. (8/27/86)

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Approved

- Cleveland First Security Affiliates, Inc., Lexington, Kentucky -- for approval to merge with State Financial Bancshares, Inc., and indirectly State Bank and Trust Company of Richmond, both of Richmond, Kentucky. 1/ (8/19/86)

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

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

ACTIONS OF THE BOARD - Continued

Approved

- New York The Chase Manhattan Corporation, New York, New York, Chase Manhattan National Corporation, New York, New York and Chase Manhattan National Holding Corporation, Newark, Delaware -- for approval to engage **de novo** through Chase's wholly-owned subsidiary, Western Hemisphere Life Insurance Company, Newark, Delaware, in underwriting and/or reinsuring home mortgage redemption insurance. 1/ (8/19/86)
- New York Norstar Bancorp, Inc., Albany, New York -- to acquire all of the voting shares of Smith, Everett & Associates, and thereby provide employee consulting benefits services. (8/19/86)
- Philadelphia Delaware National Bankshares Corp., Georgetown, Delaware -- to acquire Professional Insurance Center, Inc., Seaford, Delaware. 1/ (8/18/86)
- Atlanta First American Acquisition Corporation, Nashville, Tennessee -- for approval to acquire Southeastern Life Insurance Co., Maryville, Tennessee (8/22/86)
- Atlanta First American Corporation, Nashville, Tennessee -- for approval to acquire Southeastern Life Insurance Co., Maryville, Tennessee. (8/22/86)
- Kansas City IntraWest Financial Corporation, Denver, Colorado -- to engage **de novo** in the underwriting of credit life, accident and health insurance issued in connection with loans, made by Applicant or its subsidiaries, which are secured by first mortgages on residential dwellings. 1/ (8/15/86)

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Permitted

- New York Kansallis-Osake-Pankki, Helsinki, Finland -- to engage **de novo** (making, acquiring and/or servicing loans for itself or for others of

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

ACTIONS OF THE BOARD - Continued

the type made by a sales finance company; a commercial finance company; and a factor; engaging in full payout personal property leasing) through its subsidiary, Kansallis Finance Ltd. 3/ (8/22/86)

- Richmond American Security Corporation, Washington, D.C. -- to engage **de novo** (discount securities brokerage activities including certain securities credit and incidental activities) through its subsidiary, American Security Investments Services, Inc., Washington, D.C. The activity will be conducted in the Washington, D.C. Metropolitan Area which includes certain counties in Virginia and Maryland. 3/ (8/24/86)
- Atlanta Chattahoochee Financial Corporation, Marietta, Georgia -- to engage **de novo** (making, acquiring, and/or servicing loans for itself or for others of the type made by a mortgage company) through Chattahoochee Mortgage Corporation, Marietta, Georgia. 3/ (8/20/86)
- Chicago BancServe Group, Inc., Rockford, Illinois -- to engage **de novo** (selling credit life, disability, or involuntary unemployment insurance) through BancService Credit Life Insurance Company, Rockford, Illinois. 3/ (8/22/86)

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Redemption of Shares

- Kansas City American Interstate Bancorporation, Omaha, Nebraska. 1/ (8/15/86)
- Kansas City Rosedale Bancshares, Inc., Kansas City, Kansas. 1/ (8/15/86)

- 1/ Application processed on behalf of the Board of Governors under delegated authority.
- 3/ Notification processed by Reserve Bank on behalf of the Board of Governors under delegated authority.

APPLICATIONS RECEIVED

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Issued Intent Not to Disapprove Change
of Control Pursuant to Change in Bank
Control Act of 1979

Withdrawn

Atlanta First Banc Holding Company, Inc.,
 Robertsdale, Alabama (8/15/86)

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Approved

San Francisco INB Bancorp, Covina, California. 1/
 (8/22/86)

San Francisco Cameron Properties, Inc., Covina, California.
 1/ (8/22/86)

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

APPLICATIONS RECEIVED

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

New York Central Trust Company, Arcade, New York -- to establish a branch office at 4476 Main Street, Amherst, New York. 2/

New York Chemical Bank, New York, New York -- to establish an offsite electronic facility at Brooklyn College, Bedford Avenue and Avenue H, Brooklyn, New York. 2/

New York Chemical Bank, New York, New York -- to establish a branch office at Shearson Lehman Brothers Inc., 390 Greenwich Street, New York, New York. 2/

Chicago The Bank of Illinois in Normal, Normal, Illinois -- to establish a branch facility at northeast corner of Morrissey Drive (U.S. Route 150) and Veterans Parkway, Bloomington, Illinois. 2/

San Francisco Commercial Trust Company of New Jersey, Jersey City, New Jersey -- to establish a branch office at 375 Main Street, Bedminster, Somerset County, New Jersey. 2/

San Francisco Guardian Bank, Phoenix, Arizona -- application made for branch office in the vicinity of 11311 N. 99th Avenue, Sun City, Arizona. 2/

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

Richmond Prosperity Bank & Trust Company, Springfield, Virginia. 2/

Richmond Virginia Bankers Bank, Richmond, Virginia. 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

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To Form a Bank Holding Company Pursuant
to Section 3(a) (1) of the Bank Holding
Company Act of 1986

Received

Atlanta	Gulf Harbor Banks, Inc., Dunedin, Florida -- for approval to acquire 100 percent of the voting shares of Gulf Bank of Dunedin, Dunedin, Florida, a proposed new bank. 2/
Atlanta	Lamar Capital Corporation, Purvis, Mississippi -- for approval to acquire 80 percent of the voting shares of Lamar County Bank, Purvis, Mississippi. 2/
Chicago	Cosmopolitan Bancorp Incorporated, Chicago, Illinois -- for approval to acquire 100 percent of the voting shares of The Cosmopolitan National Bank of Chicago, Chicago, Illinois. 2/
Chicago	F&M Bankshares of Reedsburg, Inc., Reedsburg, Wisconsin -- for approval to acquire 80 percent of the voting shares of Farmers and Merchants Bank, Reedsburg, Wisconsin. 2/
Chicago	Nortrust of Arizona Holding Corporation, Phoenix, Arizona -- for approval to acquire 100 percent of the voting shares of Phoenix National Bank, Phoenix, Arizona. 2/
St. Louis	WVB Bancorp, Vincennes, Indiana -- for approval to acquire at least 80 percent of the voting shares of Wabash Valley Bank of Vincennes, Vincennes, Indiana. 2/
Dallas	P.J.D. Bancshares, Inc., Louise, Texas -- for approval to acquire 100 percent of the voting shares of Danbury State Bank, Danbury, Texas (a proposed new bank). 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 UB&T Bancshares, Inc., Abilene, Texas -- for approval to acquire 80 percent of the voting shares of United Bank and Trust, Abilene, Texas, a proposed new bank. 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**

Received

New York Atlanta National Corporation, Atlanta, New York -- for approval to acquire 100 percent of the voting shares of Atlanta National Bank, Atlanta, New York. 2/

Philadelphia Peoples National Bancorp, Inc., State College, Pennsylvania -- for approval to acquire 24.90 of the voting shares of Heritage Financial Services Corporation, Lewistown, Pennsylvania and indirectly acquire The Russell National Bank, Lewiston, Pennsylvania. 2/

Richmond Riggs National Corporation, Washington, D.C. -- for approval to acquire 100 percent of the voting shares of the SBMT Guaranty Bank and Trust Company, Fairfax, Virginia. 2/

Chicago Northern Trust Corporation, Chicago, Illinois -- for approval to acquire 100 percent of the voting shares of Nortrust of Arizona Holding Corporation, Phoenix, Arizona and indirectly acquire Phoenix National Bank, Phoenix, Arizona. 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**To Expand a Bank Holding Company Pursuant
to Section 3(a)(5) of the Bank Holding
Company Act of 1956****Received**

St. Louis Dawson Springs Bancorp, Inc., Dawson Springs, Kentucky -- for approval to merge with Kentucky State Bancorp, Inc., Scottsville, Kentucky and indirectly acquire Kentucky State Bank of Scottsville, Scottsville, Kentucky. 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****Received**

Philadelphia Susquehanna Bancshares, Inc., Lititz, Pennsylvania -- to establish a *de novo* subsidiary, Susquehanna-Bancshares Leasing Company, Inc., Lititz, Pennsylvania and to engage *de novo* (engaging in full pay-out personal property leasing). The geographic scope will be nationwide. (8/18/86)

Richmond Signet Banking Corporation, Richmond, Virginia -- to acquire substantially all of the assets of Southeastern Finance Company of Dunn, North Carolina, Inc.

Chicago F&M Financial Services Corporation, Menomonee Falls, Wisconsin -- for approval to acquire F&M Trust Company, Inc., Menomonee Falls, Wisconsin, and to engage in trust company functions.

Kansas City First National of Nebraska, Inc., Omaha, Nebraska -- to expand the activities of its *de novo* subsidiary, First National Leasing, Inc., Omaha, Nebraska, to include (making, acquiring and/or servicing loans for itself or for others of the type made by a consumer finance company). (8/19/86)

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

- Kansas City J.R. Montgomery Bancorporation, Lawton, Oklahoma -- to engage **de novo** (underwriting credit life and disability insurance on consumer loans) through Express Life Insurance Co., Lawton, Oklahoma (8/18/86)
- Kansas City J.R. Montgomery Bancorporation, Lawton, Oklahoma -- to engage **de novo** (making, acquiring and/or servicing loans for itself or for others of the type made by a mortgage company). (8/18/86)
- San Francisco Viejo Bancorp, Mission Viejo, California -- to engage **de novo** (making, acquiring and/or servicing loans for itself or for others of the type made by a mortgage company) through Viejo Home Loan, Inc, Mission Viejo, California. (8/20/86)
- San Francisco Viejo Bancorp, Mission Viejo, California -- to engage **de novo** (engaging in the activities of a trust company of a fiduciary, agency or custodial nature) through Viejo Escrow Corporation, Mission Viejo, California. (8/19/86)