

**ANNOUNCEMENT BY
BOARD OF GOVERNORS OF THE
FEDERAL RESERVE SYSTEM**

H.2, 1986, No. 51

Actions of the Board

**Applications and Reports Received
During the Week Ending December 20, 1987**

Actions of the Board

Issued a final rule that modifies a provision of Regulation Z (Truth in Lending, exempting refinancing by original creditors from the right of rescission, effective immediately.

Seven new members named to the Consumer Advisory Council to replace those members whose terms are expiring, and designation of a new Chairman and Vice Chairman of the Council for 1987.

Boston	United Saver's Bancorp, Inc., Manchester, New Hampshire -- extension to February 10, 1987, to engage de novo in consumer and commercial finance through United Saver's Acceptance Corp., Hanover, New Hampshire. 1/
New York	Staten Island Savings Bank, Staten Island, New York -- proposed purchase of assets and assumption of liability to pay deposits made in the St. George Branch of First Nationwide Bank, San Francisco, California -- report to the Federal Deposit Insurance Corporation on competitive factors. 1/
New York	Saban S.A., Panama City, Panama -- extension to April 1, 1987, to acquire additional shares of Republic New York Corporation, New York, New York. 1/

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

ACTIONS OF THE BOARD - Continued

- Philadelphia Commonwealth Bancshares Corporation,
Williamsport, Pennsylvania -- extension to
April 11, 1987, to acquire Heritage Financial
Services Corporation, Lewistown,
Pennsylvania. 1/
- Richmond First State Bank of West Virginia, Inc.,
Elkins, West Virginia -- proposed acquisition
of assets and assumption of deposit
liabilities of the Elkins Branch of Fed One
Savings Bank, FSB, Wheeling, West Virginia --
report to the Federal Deposit Insurance
Corporation on competitive factors. 1/
- Richmond The Peoples Bank of Point Pleasant, Point
Pleasant, West Virginia -- proposed merger
with PBPP Bank Merger Subsidiary, Inc., an
organizing bank -- report to the Federal
Deposit Insurance Corporation on competitive
factors. 1/
- Richmond Commercial Credit Bank, Baltimore, Maryland
-- proposed assumption of liability to pay
deposits of Commercial Credit Thrift, Inc.,
Edina, Minnesota; Commercial Credit Plan
Incorporated, Salt Lake City, Utah;
Commercial Credit Industrial Bank, Denver,
Colorado; Grand Junction Commercial Credit
Industrial Bank, Grand Junction, Colorado;
Pueblo Commercial Credit Industrial Bank, Pueblo,
Colorado; and Montrose Commercial Credit
Industrial Bank, Montrose, Colorado -- report to
the Federal Deposit Insurance Corporation on
competitive factors. 1/
- Richmond Financial Corporation, Norfolk, Virginia --
extension to March 20, 1987 to engage *de novo*
in trust activities through Sovran Investment
Corporation, Richmond, Virginia. 1/
- Richmond Sovran Financial Corporation, Norfolk,
Virginia -- extension to March 23, 1987, to
engage in precious metals and U.S. government
and agency securities activities through
Sovran Investment Corporation, Richmond,
Virginia. 1/

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

ACTIONS OF THE BOARD - Continued

Richmond	Nicholas County Bank, Summersville, West Virginia -- proposed merger with NC Interim Bank, Inc., report to the Federal Deposit Insurance Corporation on competitive factors. 1/
Atlanta	Central Bank of the South, Birmingham, Alabama -- extension to September 1, 1987, to open a branch at 5901 University Drive West, Huntsville, Alabama. 1/
Atlanta	Santa Rosa State Bank, Milton, Florida -- proposed merger with American Security Bank, Pensacola, Florida -- report to the Federal Deposit Insurance Corporation on competitive factors. 1/
Atlanta	First Alabama Bank, Montgomery, Alabama -- proposed merger with Enterprise Banking Company, Enterprise, Alabama -- report to the Federal Deposit Insurance Corporation on competitive factors. 1/
Atlanta	Central Bancshares of The South, Inc., Birmingham, Alabama -- extension to March 4, 1987, to acquire Jacksonville State Bank, Jacksonville, Alabama. 1/
Atlanta	National City Financial Group, Inc., Coral Springs, Florida -- extension to March 16, 1987, to acquire National City Bank. 1/
Atlanta	First Bank of Indiantown Holding Co., Indiantown, Florida -- extension to March 11, 1987, to acquire First Bank of Indiantown. 1/
Atlanta	First Sunbelt Bankshares, Inc., Rome, Georgia -- extension to March 26, 1987, to acquire Georgia State Bank of Rome. 1/
Chicago	Marine Bank West, Waukesha, Wisconsin -- proposed merger with Independence Trust Company -- report to the Federal Deposit Insurance Corporation on competitive factors. 1/
Chicago	Fort Madison Bank & Trust Co., Fort Madison, Iowa -- investment in bank premises. 1/

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

ACTIONS OF THE BOARD - Continued

- Chicago Fort Madison Bank & Trust Co., Fort Madison, Iowa -- investment in bank premises. 1/
- Chicago South Chicago Savings Bank, Chicago, Illinois -- proposed merger with Republic Bank of South Chicago -- report to the Federal Deposit Insurance Corporation on competitive factors.
- Chicago Advance BanCorp, Inc., Chicago, Illinois -- extension to April 17, 1987, to acquire the successor by merger to South Chicago Savings Bank. 1/
- Chicago The First State Bank of Thornton, Iowa Employees' Stock Ownership Plan and Trust, Thornton, Iowa -- extension to January 12, 1987, to acquire Thornton Bancshares, Inc., and First State Bank of Thornton. 1/
- St. Louis Bank of Lake of The Ozarks, Osage Beach, Missouri -- proposed merger with Central Bank of Osage Beach -- report to the Federal Deposit Insurance Corporation on competitive factors. 1/
- St. Louis The Union of Arkansas Corporation, Little Rock, Arkansas -- extension to March 12, 1987, to establish a Delaware consumer bank, Union Bank of Delaware, Newark, Delaware. 1/
- St. Louis Texas County Bank, Houston, Missouri -- proposed merger with Farmers State Bank of Texas County -- report to the Federal Deposit Insurance Corporation on competitive factors. 1/
- St. Louis Farmers Bank and Trust Company, Wadesville, Indiana -- proposed merger with The First National Bank of Owensville, Owensville, Indiana -- report to the Comptroller of the Currency on competitive factors. 1/
- St. Louis Cotton Exchange Bank, Kennett, Missouri -- proposed merger with Cotton Exchange Interim Bank -- report to the Federal Deposit Insurance Corporation on competitive factors.
- Kansas City The First National Bank in Goodland, Goodland, Kansas -- proposed merger with The Peoples State Bank, Sharon Springs, Kansas -- report to the Comptroller of the Currency on competitive factors. 1/

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

ACTIONS OF THE BOARD - Continued

- Kansas City Community Bank of Warrensburg, Warrensburg, Missouri -- proposed merger with Farmers Bank of Blairstown, Blairstown, Missouri -- report to the Federal Deposit Insurance Corporation on competitive factors. 1/
- San Francisco Canadian Imperial Bank of Commerce, Toronto, Canada -- extension to divest certain shares. 1/
- San Francisco Sequoia Savings Bank, FSB, San Francisco, California -- proposal to convert to Sequoia National Bank -- report to the Comptroller of the Currency on competitive factors. 1/
- San Francisco Security Pacific National Bank, Los Angeles, California -- proposed merger with Diablo Bank, Danville, California -- report to the Comptroller of the Currency on competitive factors. 1/
- San Francisco Wells Fargo and Company, San Francisco, California -- extension to dispose of certain property. 1/
- San Francisco Seafirst Corporation, Seattle, Washington, extension to dispose of certain property. 1/

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

Approved

- Cleveland The Dollar Savings and Trust Company, Youngstown, Ohio -- to establish an off-site electronics facility at the St. Joseph Riverside Hospital, 1400 Todd Avenue, N.W., Warren, Ohio. 1/ (12/14/86)
- Cleveland The New Waterford Bank, New Waterford, Ohio -- to establish a drive-up facility at the corner of East Main and Sumner Streets, East Palestine, Ohio. 1/ (12/16/86)
- Richmond F&M Bank, Richmond, Virginia -- to establish a branch at the corner of Deerfield Drive and Ironbridge Road, Chesterfield, Virginia. 1/ (12/18/86)

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

ACTIONS OF THE BOARD - Continued

Richmond Princess Anne Commercial Bank, Virginia Beach, Virginia -- to establish a branch at the corner of Cleveland Street and Kellam Road, Virginia Beach, Virginia. 1/ (12/18/86)

Chicago State Bank of St. Charles, Saint Charles, Illinois -- to establish a branch facility at Lily Lake, Illinois, intersection of State Highways 47 and 64. 1/ (12/17/86)

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

Approved

New York Bankers Trust Company, New York, New York -- grants consent for Bankers International Corporation, New York, New York, to make an additional investment in Bankers Trust International Limited, London, England. (12/18/86)

San Francisco Bank of America NT&SA, San Francisco, California -- grants consent for an investment by Bank of America NT&SA, San Francisco, California, in Bankhaus Centrale Credit A.G., Monchengladbach, West Germany. (12/18/86)

Forty-Five Day Notification Period Waived

Philadelphia PNC International Bank, Pittsburg, Pennsylvania: no objection to invest in Banco Industrial de Tajo, S.A., Toledo, Spain. (12/18/86)

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

ACTIONS OF THE BOARD - Continued

Philadelphia PNC International Bank, Pittsburgh, Pennsylvania: no objection to invest directly and indirectly in three wholly-owned **de novo** French companies, PNC International France, S.A., Paris, France, engaging in commercial banking activities; PNC International Location (SNC), Paris, France, engaging in leasing activities; and, PNC International France Societe Financiere (SNC), Paris, France, engaging indirectly in banking and leasing activities. (12/18/86)

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

Approved

Boston Cheshire Financial Corporation, Keene, New Hampshire -- for approval to acquire 100 percent of the voting shares of Cheshire County Savings Bank, Keene, New Hampshire. 1/ (12/17/86)

Richmond Maxwell Corporation, Northfork, West Virginia -- for approval to acquire 27.72 percent of the voting shares of Ameribank Charleston, Charleston, West Virginia. 1/ (12/17/86)

Chicago Canton Bancshares, Inc., Canton, Illinois -- for approval to acquire 100 percent of the voting shares of Canton State Bank, Canton, Illinois. 1/ (12/18/86)

St. Louis River Region Bancshares, Inc., Fordsville, Kentucky -- for approval to acquire at least 80 percent of the voting shares of Bank of Fordsville, Fordsville, Kentucky. 1/ (12/18/86)

Minneapolis Merchants Holding Company, Rugby, North Dakota -- for approval to acquire at least 80 percent of the voting shares of Merchants Bank, Rugby, North Dakota. 1/ (12/18/86)

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

ACTIONS OF THE BOARD - Continued

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

Chicago First Oak Brook Bancshares, Inc., Oak Brook, Illinois -- for approval to acquire 100 percent of the voting shares of FNB Bancorp, Inc., Chicago Heights, Illinois and indirectly First National Bank of Chicago Heights, Chicago Heights, Illinois. (12/17/86)

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Approved

Chicago LeRoy C. Darby, Inc., Monona, Iowa -- for approval to retain 3.11 percent of the voting shares of Keystone Bancshares, Inc, Monona, Iowa and Peoples State Bank, Elkader, Iowa, and indirectly Peoples State Bank, Elkader, Iowa. 1/ (12/18/86)

St. Louis County Bancorporation, Inc., Jackson, Missouri -- for approval to acquire 100 percent of the voting shares of Delta Counties Bank, Sikeston, Missouri, a proposed new bank. 1/ (12/15/86)

Kansas City Omnibancorp, Denver, Colorado -- for approval -- to acquire 100 percent of the voting shares of Omnibank Leetsdale, Denver, Colorado. 1/ (12/19/86)

Kansas City Southwest Bancshares, Inc., Hermitage, Missouri -- for approval to acquire at least 90 percent of the voting shares of Buffalo Bank, Buffalo, Missouri; 90 percent of the voting shares of First National Bank, Republic, Missouri; 98.68 percent of the voting shares of Citizens State Bank of Polk County, Bolivar, Missouri; and 100 percent of the voting shares of Humansville Bank, Humansville, Missouri. 1/ (11/28/86)

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

ACTIONS OF THE BOARD - Continued**To Expand a Bank Holding Company Pursuant
to Section 3(a)(5) of the Bank Holding
Company Act of 1956****Approved**

Kansas City Dinsdale Brothers, Inc., Palmer, Nebraska --
for approval to merge with The Mitch
Corporation, Mitchell, Nebraska and
indirectly First National Bank in Mitchell,
Mitchell, Nebraska. 1/ (12/18/86)

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

Chicago Cole Taylor Financial Group, Inc.,
Northbrook, Illinois -- to engage **de novo**
(engaging in the activities of a trust
company of a fiduciary, agency, or custodial
nature) through its subsidiary, Cole Taylor
Trust Company, Northbrook, Illinois. 3/
(12/15/86)

San Francisco Mission Valley Bancorp, Pleasanton,
California -- to engage **de novo** (providing
portfolio investment advice to any person) 3/
(12/19/86)

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Approved

Boston Cheshire Financial Corporation, Keene, New
Hampshire -- to acquire 50 percent of the
voting shares of Colonial Mortgage, Inc.,
Amherst, New Hampshire and thereby engage in
originating residential mortgage loans for
sale in the secondary market and servicing
such loans. 1/ (12/17/86)

Boston Commonwealth Bancshares Corporation,
Williamsport, Pennsylvania -- for approval to
acquire all of the voting shares of
Commonwealth Employer Services, Inc.,
Williamsport, Pennsylvania. (12/16/86)

1/ 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.

ACTIONS OF THE BOARD - Continued

Richmond	Maxwell Corporation, Northfork, West Virginia -- to engage in management consulting in all managerial areas, such as board policy, staffing, product pricing, etc. 1/ (12/17/86)
Atlanta	Orange County Banking Corporation, Ocoee, Florida -- to acquire Retirement Accounts, Inc., Winter Park, Florida and engage in custodial trust functions. 1/ (12/19/86)
Minneapolis	Merchants Holding Company, Rugby, North Dakota -- to acquire Merchants Agency, Inc., Rugby, North Dakota. 1/ (12/18/86)
Kansas City	First United Bancshares, Inc., Ord, Nebraska -- for approval to engage in general insurance activities by acquiring all of the assets of Ord Insurance Agency, Ord, Nebraska. (12/16/86)
Kansas City	First United Bancshares, Inc., Ord, Nebraska -- for approval to engage in general insurance activities by acquiring all of the assets of Wolbach Insurance Agency, Wolbach, Nebraska. (12/16/86)
Kansas City	First United Bancshares, Inc., Ord, Nebraska -- for approval to engage in general insurance activities by acquiring all of the assets of Grant Insurance Agency, Grant, Nebraska. (12/16/86)

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Permitted

New York	Citicorp, New York, New York -- to engage de novo (engaging in operating a collection agency; operating a credit bureau) through its existing subsidiaries or any subsidiaries yet to be formed. These activities will be conducted throughout the United States. 3/ (12/17/86)
New York	Irving Bank Corporation, New York, New York -- to engage de novo (engaging in the activities of a trust company of a fiduciary, agency, or custodial nature) through Irving Trust Company, California. 3/ (12/17/86)

 1/ 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.

ACTIONS OF THE BOARD - Continued

St. Louis Citizens of Hardeman County Financial Services, Inc., Whiteville, Tennessee -- to engage **de novo** (selling credit life, disability or involuntary unemployment insurance) through its subsidiary, The Whiteville Bank, Whiteville, Tennessee. 3/ (12/19/86)

St. Louis Mercantile Bancorporation, Inc., St. Louis, Missouri -- to engage **de novo** (advising a company registered under the Investment Company Act of 1940) through its subsidiary, Gateway West Investment Management, Inc., St. Louis, Missouri. 3/ (12/18/86)

Kansas City Bellcorp, Inc., Manhattan, Kansas -- to engage **de novo** (making, acquiring and/or servicing loans for itself or for others of the type made by a mortgage company; a consumer finance company; a commercial finance company) 3/ (12/16/86)

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Redemption of Shares**Approved**

Atlanta First Farmers Bancshares, Inc., Portland, Tennessee. 1/ (12/15/86)

Atlanta First National Bancorp of Greenville, Inc., Greenville, Alabama. 1/ (12/18/86)

St. Louis M & M Holding Company, Inc., Marianna, Arkansas. 1/ (12/14/86)

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

Cleveland The Fifth Third Bank, Cincinnati, Ohio -- to
establish a branch at Eastgate Center,
Eastgate South Drive, Union Township, Ohio.
2/

Richmond Fairfax Bank and Trust Company, Fairfax,
Virginia -- to establish a branch at 14006
Lee Jackson Highway, Chantilly, Virginia. 2/

Richmond Fairfax Bank and Trust Company, Fairfax,
Virginia -- to establish a branch at 8221 Old
Courthouse Road, Vienna, Virginia. 2/

Chicago The First State Bank of Decatur, Decatur,
Indiana -- to establish an offsite electronic
facility at 927 South 13th Street, Decatur,
Indiana. 2/

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

Chicago M&I Marshall & Ilsley Bank, Milwaukee,
Wisconsin -- to merge with M&I Bay View State
Bank, Milwaukee, Wisconsin; M&I Silver
Springs Bank, Milwaukee, Wisconsin; and M&I
Bank of Greenfield, Greenfield, Wisconsin.
2/

Dallas BancTexas Westheimer, Houston -- to merge
with BancTexas Allen Parkway, N.A., Houston,
Texas. 2/

Dallas BancTexas North Side, N.A., Houston, Texas --
to merge with BancTexas Allen Parkway, N.A.,
Houston, Texas. 2/

Dallas BancTexas Houston, Houston, Texas -- to merge
with BancTexas Allen Parkway, N.A., Houston,
Texas. 2/

2/ Application subject to Community Reinvestment Act. The
Community Affairs Officer of the applicable Reserve Bank
may be contacted as to the length of the comment period.

APPLICATIONS RECEIVED - Continued

Dallas First Alief Bank, Houston, Texas -- to merge
 with University State Bank, Houston, Texas.
 2/

Dallas Interim Crockett County State Bank, Ozona,
 Texas -- to merge with Crockett County
 National Bank, Ozona, Texas. 2/

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

Received

Atlanta Admiralty Bank, Juno Beach, Florida. 2/

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

Received

Atlanta Florida National Bank, Jacksonville, Florida
 -- to establish a foreign branch on Grand
 Cayman, British West Indies. 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

Philadelphia National Penn Bancshares, Inc. Boyertown,
 Pennsylvania -- for approval to acquire 20.0
 percent of the voting shares of Penncore
 Financial Services Corporation, Camp Hill,
 Pennsylvania and indirectly Commonwealth
 State Bank, Newtown, Pennsylvania, a proposed
 new bank. 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 4(c)(8) of the Bank Holding Company
Act of 1956Received

New York	Banco Nazionale Del Lavoro, Rome, Italy -- to engage de novo (making, acquiring and/or servicing loans for itself or for others of the type made by a factor; engaging in full pay-out personal property leasing) through TIEC Services, Inc., New York, New York. (12/9/86)
New York	The Bank of Tokyo, Ltd., Tokyo, Japan -- to engage de novo (discount securities brokerage activities including certain securities credit and incidental activities) through its subsidiary, BOT Securities, Inc. The activity will be conducted throughout the United States. (12/19/86)
St. Louis	Centerre Bancorporation, St. Louis, Missouri -- to engage de novo (advising a company registered under the Investment Company Act of 1940; providing to others financially related data processing and data transmission services, facilities, and data bases; or access to them; providing financially related courier services) through Benefit Plan Services, Inc., Maryland Heights, Missouri. (12/19/86)
St. Louis	First Tennessee National Corporation, Memphis, Tennessee -- to engage de novo (acting as a futures commission merchant on major commodity exchanges with respect to futures contracts on bullion, foreign exchange, government securities, certificates of deposit, and certain other money market instruments) through its subsidiary, FTB Futures Corporation, Memphis, Tennessee. (12/16/86)
Minneapolis	Madison Agency, Inc., Madison, Minnesota -- to engage de novo (providing portfolio investment advice to any person) through Madison Agency, Inc., Madison, Minnesota. The activity will be conducted in Madison, Minnesota and serve the United States. (12/19/86)

APPLICATIONS RECEIVED - Continued

Kansas City Commerce Bancshares, Inc., Kansas City, Missouri -- to engage **de novo** (making, acquiring and/or servicing loans for itself or for others of the type made by a mortgage company; a commercial finance company). (12/17/86)

San Francisco United Security Bancorporation, Chewelah, Washington -- to engage **de novo** (making, acquiring and/or servicing loans for itself or for others of the type made by a mortgage company) through USB Mortgage Company, Chewelah, Washington. (12/17/86)

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**Application to the Board of Governors of the
Federal Reserve System for Prior Approval of
an Acquisition Pursuant to Section 5(b) of the
Bank Service Corporation Act, as amended**

Received

Atlanta Louisiana Credit Life Insurance Company, Inc.; Phoenix, Arizona, to engage **de novo** (underwriting credit life and disability insurance on loans secured by first mortgages on real estate) (12/15/86)