

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

H.2, 1987, No. 37

Actions of the Board

**Applications and Reports Received
During the Week Ending September 12, 1987**

ACTIONS OF THE BOARD

Comment requested on a proposed amendment to Regulation Z to implement a provision of the Competitive Equality Banking Act of 1987, regarding adjustable rate mortgage caps which would require creditors to include a limit on the maximum interest rate that may be charged on certain adjustable rate transactions (Docket R-0613).

New York	Manufacturers Hanover Trust Company, New York, New York -- investment in bank premises. 1/
New York	Nichols National Bank, Nichols, New York, proposed merger with 15 River Street National Bank -- report to the Comptroller of the Currency on competitive factors. 1/
New York	West Interim Savings Bank, New York, New York, proposed merger with East New York Savings Bank -- report to the Federal Deposit Insurance Corporation on competitive factors. 1/
New York	Lyons Bancorp, Inc., Lyons, New York -- extension to September 30, 1987, to acquire Lyons National Bank. 1/
Richmond	Metropolitan Bank, National Association, Washington, D.C., proposed merger with American Indian National Bank -- report to the Comptroller of the Currency on competitive factors. 1/

1/ Processed on behalf of the Board of Governors of the Federal Reserve System.

ACTIONS OF THE BOARD - Continued

Richmond First Virginia Bank, Falls Church, Virginia -- extension to May 25, 1988, to establish a branch at 11242 Waples Mill Road, Fairfax, Virginia. 1/

Atlanta Sun Bank of Ocala, Ocala, Florida -- investment in bank premises. 1/

Atlanta Southeast Bank, N.A., Miami, Florida -- extension to December 24, 1987, to engage **de novo** in mortgage insurance through Southeast Credit Insurance Company. 1/

Chicago Hinsbrook Bank and Trust, Willowbrook, Illinois -- extension to October 21, 1987, to become a member of the Federal Reserve System. 1/

St. Louis Main Street National Bank, Perryville, Missouri, proposed merger with The First National Bank of Perryville -- report to the Comptroller of the Currency on competitive factors. 1/

St. Louis Lewisburg Bancshares Corporation, Lewisburg, Kentucky -- extension to November 18, 1987, to acquire Lewisburg Banking Company. 1/

Minneapolis Norwest Corporation, Minneapolis, Minnesota -- extension to December 19, 1987, to engage **de novo** in loan activities, courier services, and credit bureau operations. 1/

Dallas Allied Pasadena National Bank, Pasadena, Texas, proposed merger with Allied Bank North Belt, N.A., Houston, Texas -- report to the Comptroller of the Currency on competitive factors. 1/

San Francisco BankAmerica Corporation, San Francisco, California -- extension to divest certain property. 1/

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1/ Processed on behalf of the Board of Governors of the Federal Reserve System.

ACTIONS OF THE BOARD - Continued**To Establish a Domestic Branch Pursuant to
Section 9 of the Federal Reserve Act****Approved**

New York Chemical Bank, New York, New York to
 establish a branch office at the American
 Stock Exchange, 86 Trinity Place, New York,
 New York. 1/ (9/10/87)

Philadelphia Meridian Bank, Reading, Pennsylvania to
 establish a domestic at One & Olney Square
 Shopping Center, Front & Olney Avenue,
 Philadelphia, Pennsylvania. 1/ (9/10/87)

Richmond Central Fidelity Bank, Richmond, Virginia, to
 establish an Electronic Funds Transfer
 facility within the Virginia Polytechnic
 Institute and State University Bookstore,
 Blacksburg, Virginia. 1/ (9/11/87)

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

New York First Interstate Trust Company of New York,
 New York, New York. 1/ (9/9/87)

Atlanta Florida First International Bank, Hollywood,
 Florida. 1/ (9/8/87)

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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), 4(c)(13) and
4(c)(14) of the Bank Holding Company Act of 1956, as amended****Approved**

New York Citibank Overseas Investment Corporation,
 Wilmington, Delaware, notification of its
 intention to make an additional investment in
 Citibank Limited, Sydney, Australia. 1/
 (9/9/87)

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1/ Processed on behalf of the Board of Governors of the
Federal Reserve System.

ACTIONS OF THE BOARD - Continued

Forty-Five Day Notification Period Allowed to Expire

Philadelphia PNC International Bank, Pittsburgh,
Pennsylvania: no objection to invest in PNC
International Bank, Brazil, Limitada.
(9/6/87)

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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

Kansas City Allen Bancshares, Inc., Olathe, Kansas -- for
approval to acquire 88.13 percent of the
voting shares of Olathe State Bank, Olathe,
Kansas. (9/11/87)

Approved

Boston First Ipswich Bancorp, Ipswich, Massachusetts
-- for approval to acquire 100 percent of the
voting shares of First National Bank of
Ipswich, Ipswich, Massachusetts. 1/
(9/10/87)

Boston Pacific National Corporation, Nantucket,
Massachusetts -- for approval to acquire 80
percent of the voting shares of Pacific
National Bank of Nantucket, Nantucket,
Massachusetts. 1/ (9/9/87)

Atlanta NBC Financial Corporation, Baton Rouge,
Louisiana -- for approval to acquire 100
percent of the voting shares of National Bank
of Commerce, Baton Rouge, Louisiana. 1/
(9/11/87)

Atlanta Summit Bank Corporation, Atlanta -- Georgia,
for approval to acquire 100 percent of the
voting shares of The Summit National Bank,
Atlanta, Georgia. 1/ (9/11/87)

Chicago MNC SHARES, INC., Chicago, Illinois -- for
approval to acquire 100 percent of the voting
shares of Affiliated Banc Group, Inc., Morton
Grove, Illinois, and indirectly Affiliated
Bank/DuPage, Addison, Illinois;

1/ Processed on behalf of the Board of Governors of the
Federal Reserve System.

ACTIONS OF THE BOARD - Continued

Affiliated Bank/Burlington, Burlington, Illinois; Affiliated Bank/North Shore National, Chicago, Illinois; Affiliated Bank/Western National, Cicero, Illinois; First State Bank & Trust Company of Franklin Park, Illinois; Affiliated Bank/Franklin Park, Franklin Park, Illinois; and Affiliated Bank/Morton Grove, Morton Grove, Illinois.

1/ (9/9/87)

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

Approved

New York	Midlantic Corporation, Edison, New Jersey -- for approval to acquire County Bancorp, Lyndhurst, New Jersey and indirectly County Trust Company, Lyndhurst, New Jersey. 1/ (9/11/87)
Chicago	Exchange International Corporation, Chicago, Illinois -- for approval to acquire 100 percent of the voting shares of Farmers' State Bank of Sheffield, Illinois, Sheffield, Illinois. 1/ (9/8/87)
Chicago	Manufacturers National Corporation, Detroit, Michigan -- for approval to acquire 100 percent of the voting shares of Affiliated Banc Group, Inc., Morton Grove, Illinois, and indirectly Affiliated Bank/DuPage, Addison, Illinois; Affiliated Bank/Burlington, Burlington, Illinois; Affiliated Bank/North Shore National, Chicago, Illinois; Affiliated Bank/Western National, Cicero, Illinois; First State Bank & Trust Company of Franklin Park, Franklin Park, Illinois; Affiliated Bank/Franklin Park, Franklin Park Illinois; and Affiliated Bank/Morton Grove, Morton Grove, Illinois. 1/ (9/9/87)
St. Louis	County Bancorporation, Inc., Jackson, Missouri -- for approval to acquire 100 percent of the voting shares of The First National Bank of Perryville, Perryville, Missouri. 1/ (9/9/87)

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1/ Processed on behalf of the Board of Governors of the Federal Reserve System.

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**

New York Midlantic Banks, Inc., Edison, New Jersey --
for approval to merge with County Bancorp,
Lyndhurst, New Jersey, and indirectly acquire
County Trust Company, Lyndhurst, New Jersey.
1/ (9/11/87)

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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 BTB Corp., Boston, Massachusetts -- for
approval to acquire Raymond C. Green and
Company, Inc., Boston, Massachusetts and
thereby engage in directly making, acquiring
or servicing loans or other extensions of
credit for its own account or the account of
others. 1/ (9/10/87)

New York The Hongkong and Shanghai Banking
Corporation, New York, New York -- for
approval to acquire, indirectly through its
subsidiary, Concord Leasing Inc., Norwalk,
Connecticut all of the shares of
Ingersoll-Rand Financial Corporation,
Woodcliff Lake, New Jersey. 1/ (9/10/87)

New York J.P. Morgan & Co. Incorporated, New York, New
York -- to engage in underwriting and dealing
in consumer-receivable-related securities
through its wholly owned subsidiary, J. P.
Morgan Securities, Inc., New York,, New York.
(9/8/87)

Chicago Manufacturers National Corporation, Detroit,
Michigan -- for approval to acquire
Affiliated Asset-Based Lending Services,
Inc., Morton Grove, Illinois and NSCC Leasing
Corp, Chicago, Illinois. 1/ (9/9/87)

1/ Processed on behalf of the Board of Governors of the
Federal Reserve System.

ACTIONS OF THE BOARD - Continued

- Chicago MNC SHARES, INC., Chicago, Illinois -- for approval to acquire Affiliated Asset-Based Lending Services, Inc., Morton Grove, Illinois and NSCC Leasing, Corp, Chicago, Illinois. 1/ (9/9/87)
- Chicago Marshall & Ilsley Corporation, Milwaukee, Wisconsin -- for approval to acquire the data processing activities of Century Bank, Phoenix, Arizona, through its subsidiary, M&I Data Services, Inc., Milwaukee, Wisconsin. 1/ (9/10/87)
- Chicago Merchants National Corporation, Indianapolis, Indiana -- for permission for its wholly owned subsidiary, Anderson Banking Company, Anderson, Indiana, to resume the conduct of certain insurance agency activities and for Mid State Bank of Hendricks County, Danville, Indiana to transfer the insurance activities of Alliance Insurance Inc., Danville, Indiana to the bank itself. (9/10/87)
- Chicago Valley Bancorporation, Appleton, Wisconsin -- for approval to acquire 100 percent of Valley Bancard, Inc., Madison, Wisconsin. 1/ (9/10/87)
- Minneapolis Otto Bremer Foundation, and Bremer Financial Corporation, St. Paul, Minnesota -- for approval to acquire 100 percent of the proposed common stock of Bremer First American Life Insurance Company, St. Paul, Minnesota. 1/ (9/9/87)

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Permitted

- Boston Bank of New England Corporation, Boston, Massachusetts -- to engage *de novo* (engaging in full pay-out personal and real property leasing) through its subsidiary, BNE Capital Corporation, Boston, Massachusetts. These activities will be conducted nationwide. 3/ (9/11/87)

1/ Processed on behalf of the Board of Governors of the Federal Reserve System.

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

ACTIONS OF THE BOARD - Continued

Kansas City Plymouth Investment Co., Plymouth, Nebraska
-- to engage **de novo** (engaging in insurance
agency activities if the bank holding company
has \$50 million or less in total consolidated
assets) through Farmers Insurance Agency,
Plymouth, Nebraska. The activities will be
conducted in Jefferson, Gage and Saline
Counties in Nebraska. 3/ (9/10/87)

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Redemption of Shares**Approved**

Atlanta State Bancshares, Inc., Enterprise, Alabama.
1/ (9/9/87)

Chicago Sidney Bancorporation, Inc., Britton, South
Dakota. 1/ (9/11/87)

San Francisco Brighton Bancorp, Salt Lake City, Utah. 1/
(9/9/87)

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

Chicago Sac City Limited, Sac City, Iowa. 1/
(9/11/87)

Chicago Sidney Bancorporation, Inc., Britton, South
Dakota. 1/ (9/11/87)

Dallas Northway Bancshares, Inc., Richardson, Texas.
1/ (9/8/87)

San Francisco Brighton Bancorp, Salt Lake City, Utah. 1/
(9/9/87)

1/ Processed on behalf of the Board of Governors of the
Federal Reserve System.

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

ACTIONS OF THE BOARD - Continued

To Establish A Domestic Branch Pursuant to
Section 9 of the Federal Reserve ActReceived

Cleveland The Sabina Bank, Sabina -- Ohio, to establish
a CBCT branch at 416 East Washington Street,
Sabina, Ohio. 2/

Richmond First Virginia Bank, Falls Church, Virginia
-- to establish a branch at 11670 Sudley
Manor Road, Manassas, Virginia. 2/

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

Dallas Texarkana National Bank-Central Plaza,
Texarkana, Texas and Texarkana National
Bank-Twin City, Texarkana, Texas -- to merge
with the Texarkana National Bank, Texarkana,
Texas. 2/

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

Cleveland First Southern Bancorp, Inc., Stanford,
Kentucky -- for approval to acquire 99
percent of the voting shares of National Bank
of Lancaster, Lancaster, Kentucky; First
State Bank of Wayne County, Monticello,
Kentucky; and Lincoln County National Bank,
Stanford, Kentucky. 2/

Atlanta Marion Bancshares Incorporated, Marion,
Alabama -- for approval to acquire 100
percent of the voting shares of Marion Bank
and Trust Company, Marion, Alabama. 2/

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

ACTIONS OF THE BOARD - Continued

Chicago	Oxford Financial Corporation Elmhurst, Illinois -- for approval to acquire 100 percent of the voting shares of Addison State Bank, Addison, Illinois. 2/
St. Louis	Chester County Bancshares, Inc., II, Henderson, Tennessee -- for approval to acquire 100 percent of the voting shares of Chester County Bank, Henderson, Tennessee. 2/
St. Louis	Independent Community Bancorp, Inc., Frankfort, Kentucky -- for approval to acquire 100 percent of the voting shares of Kentucky Independent Bank, Inc., Frankfort, Kentucky, a proposed new bank. 2/
St. Louis	MCB Acquisition Company Belleville, Illinois -- for approval to acquire McLean County Bancshares, Inc., Bloomington, Illinois, and indirectly McLean County Bank, Bloomington, Illinois, and Stanford State Bank, Stanford, Illinois. 2/
Kansas City	Allen Bancshares, Inc., Olathe, Kansas -- for approval to acquire 88.13 percent of the voting shares of Olathe State Bank, Olathe, Kansas. 2/
Kansas City	Elkcorp, Inc., Clyde, Kansas -- for approval to acquire 80 percent of the voting shares of The Elk State Bank, Clyde, Kansas. 2/
Dallas	Dublin Bancshares, Inc., Dublin, Texas -- for approval to acquire 80 percent of the voting shares of First National Bank of Dublin, Dublin, Texas. 2/
Dallas	First Canyon Bancorporation, Inc., Canyon, Texas -- for approval to acquire 100 percent of the voting shares of First Canyon Bancshares, Inc., Canyon, Texas and indirectly The First National Bank in Canyon, Canyon, Texas. 2/

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

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

Cleveland	First Security Corporation of Kentucky, Lexington, Kentucky -- for approval to acquire 100 percent of the voting shares of State Bank & Trust Co. of Richmond, Richmond, Kentucky. 2/
Atlanta	The Colonial BancGroup, Inc., Montgomery, Alabama -- for approval to acquire the Colonial Bank of North Florida, Pensacola, Florida. 2/
Atlanta	The Colonial BancGroup, Inc., Montgomery, Alabama -- for approval to acquire The Colonial Bank - Northern Region, Lexington, Alabama. 2/
Atlanta	SunTrust Banks, Inc., Atlanta, Georgia -- for approval to acquire 100 percent of the voting shares of SunTrust BankCard, N.A., Atlanta, Georgia, a proposed new bank. 2/
St. Louis	Magna Group, Inc., Belleville, Illinois -- for approval to acquire 100 percent of the voting shares of The First National Bank of Wood River, Wood River, Illinois. 2/
St. Louis	Magna Group, Inc., Belleville, Illinois for approval to acquire McLean County Bancshares, Inc., Bloomington, Illinois, and indirectly McLean County Bank, Bloomington, Illinois, and Stanford State Bank, Stanford, Illinois. 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

New York	The Summit Bancorporation, Summit, New Jersey -- for approval to merge with Yardville National Bancorp, Yardville, and indirectly acquire The Yardville National Bank, Yardville, New Jersey. 2/
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2/ Application subject to Community Reinvestment Act. The Community Affairs Officer of the application Reserve Bank may be contacted as to the length of the comment period.

ACTIONS OF THE BOARD - Continued

Cleveland First Security Affiliates, Inc., Lexington, Kentucky -- for approval to merge with State Financial Bancshares, Inc., Richmond, Kentucky and indirectly acquire State Bank & Trust Co. of Richmond, Richmond, Kentucky.
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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

Boston Bank of New England Corporation, Boston, Massachusetts -- to expand its **de novo** activities to include (providing portfolio investment advice to any person) through its subsidiary, New England Discount Brokerage, Inc., Boston, Massachusetts. (9/8/87)

St. Louis Centerre Bancorporation, St. Louis, Missouri -- for approval to acquire Reed Employee Benefit Systems, Inc., Maryland Heights, Missouri through its wholly-owned subsidiary, Benefit Plan Services, Inc., Maryland Heights, Missouri, and thereby engage in providing certain administrative services, with respect to employee benefit plans established by employers.

Kansas City Alma Bancshares Corporation, Alma, Missouri -- to engage **de novo** (discount securities brokerage activities including certain securities credit and incidental activities). (9/11/87)

Kansas City NationWide BankShares, Inc., West Point, Nebraska, for approval to acquire Charter West Agency, Inc., West Point Nebraska, and thereby continue to engage in general insurance agency activities in a town with a population of less than 5,000.

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