

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

H.2, 1987, No. 42

Actions of the Board

**Applications and Reports Received
During the Week Ending October 17, 1987**

ACTIONS OF THE BOARD

Boston	First Agricultural Bank, Pittsfield, Massachusetts, proposed acquisition of assets and assumption of deposit liabilities of BCL Credit Union -- report to the Federal Deposit Insurance Corporation on competitive factors. 1/
Boston	Bank of New England Interim National Bank No. 1, Boston, Massachusetts, proposed acquisition of nineteen offices of Bank of New England, N.A. -- report to the Comptroller of the Currency on competitive factors. 1/
Boston	Bank of New England Interim Bank No. 2, Boston, Massachusetts, proposed acquisition of twenty offices of Bank of New England, N.A. -- report to the Comptroller of the Currency on competitive factors. 1/
Boston	Bank of New England Interim National Bank No. 3, Boston, Massachusetts, proposed acquisition of 34 offices of Bank of New England, N.A., and merger with Bank of Cape Cod, Falmouth, Massachusetts, and Plymouth Home National Bank, Brockton, Massachusetts -- report to the Comptroller of the Currency on competitive factors. 1/
New York	Saban S.A., Panama City, Republic of Panama -- extension to January 1, 1988, to purchase additional shares of Republic New York Corporation. 1/

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

ACTIONS OF THE BOARD - Continued

New York Tompkins County Trust Company, Ithaca, New York -- extension to January 1, 1988, to become a member of the Federal Reserve System. 1/

Cleveland Rurban Financial Corp., Defiance, Ohio -- extension to January 16, 1988, to engage **de novo** in credit related insurance. 1/

Richmond Sandy Spring National Bank of Maryland, Olney, Maryland, proposed merger with Sandy Spring Interim National Bank -- report to the Comptroller of the Currency on competitive factors. 1/

Richmond The Home National Bank of Sutton, Sutton, West Virginia, proposed merger with Sutton National Bank -- report to the Comptroller of the Currency on competitive factors. 1/

Atlanta Heritage Trust, Conyers, Georgia, proposed merger with HTA Corporation, Atlanta, Georgia -- report to the Federal Deposit Insurance Corporation on competitive factors. 1/

Atlanta Raceland Bank & Trust Company, Raceland, Louisiana, proposed merger with Terrebone Bank & Trust Company, Houma, Louisiana -- report to the Federal Deposit Insurance Corporation on competitive factors. 1/

Atlanta Community Bank and Trust, Hartselle, Alabama, proposed merger with New Community Bank and Trust -- report to the Federal Deposit Insurance Corporation on competitive factors. 1/

Chicago The Onsted State Bank, Onsted, Michigan -- investment in bank premises. 1/

St. Louis The Farmers National Bank of Scottsville, Scottsville, Kentucky, proposed merger with Farmers Interim National Bank -- report to the Comptroller of the Currency on competitive factors. 1/

St. Louis The Peoples Bank and Trust Company, Tupelo, Mississippi, proposed merger with Bank of Water Valley, Water Valley, 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

Minneapolis Madelia Bancshares, Inc., Madelia, Minnesota
-- extension to February 3, 1988, to engage
in holding a note receivable through Madelia
Agency, Inc. 1/

Kansas City Clearwater Home State Bancshares, Inc.,
Clearwater, Kansas -- extension to January
16, 1988, to engage de novo through Home
Financial Corp., Wichita, Kansas, in loan
activities, money orders, savings bonds, and
traveler's checks. 1/

Dallas First City Bank - East, N.A., El Paso, Texas,
and First City Bank - West, N.A., proposed
merger with First City National Bank of El
Paso -- report to the Comptroller of the
Currency on competitive factors. 1/

San Francisco New San Marcos Bank, San Marcos, California,
proposed merger with San Marcos National Bank
-- report to the Comptroller of the Currency
on competitive factors. 1/

San Francisco Wells Fargo & Company, San Francisco,
California -- extension to divest certain
property. 1/

San Francisco First Hawaiian, Inc., Honolulu, Hawaii --
extension to divest certain property. 1/

San Francisco La Jolla Bank and Trust Company, La Jolla,
California, proposed merger with Hidden
Valley National Bank, Escondido, California
-- report to the Comptroller of the Currency
on competitive factors. 1/

San Francisco Alaska Mutual Bank, Anchorage, Alaska,
proposed merger with United Bank Alaska --
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

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

Richmond Arlington Bank, Arlington, Virginia -- to
establish a branch at 8601 Westwood Center
Drive, Suite F, Vienna, Virginia. 1/
(10/15/87)

Richmond First Virginia Bank, Falls Church, Virginia
-- to establish a branch at 11670 Sudley
Manor Road, Manassas, Virginia. 1/
(10/15/87)

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

Atlanta Countryside Bankers, Clearwater, Florida. 1/
(10/16/87)

Atlanta 1st United Bank, Boca Raton, Florida. 1/
(10/16/87)

Chicago First of America Bank-Manistee, Manistee,
Michigan. 1/ (10/13/87)

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

Boston Peoples Bancorp of Worcester, Inc.,
Worcester, Massachusetts -- for approval to
acquire 100 percent of the voting shares of
Peoples Savings Bank, Worcester,
Massachusetts. (10/16/87)

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

ACTIONS OF THE BOARD - Continued

Approved

Boston New England Merchants Bancshares, Inc., Burlington, Vermont -- for approval to acquire 100 percent of the voting shares of Merchants Bancshares, Inc., Burlington, Vermont and United Vermont Bancorporation, Rutland, Vermont, and indirectly Proctor Bank, Rutland; First Twin-State Bank, White River Junction; Green Mountain Bank, Bondville; and Merchants Bank, Burlington, all located in Vermont. 1/ (10/16/87)

New York NBS Bancorp, New Brunswick, New Jersey -- for approval to acquire 100 percent of the voting shares of New Brunswick Savings Bank, New Brunswick, New Jersey. 1/ (10/13/87)

Chicago Badger Bank Services, Inc., Cassville, Wisconsin -- for approval to retain 31.6 percent and acquire an additional 67.4 percent of the voting shares of Badger State Bank, Cassville, Wisconsin. 1/ (10/16/87)

Chicago First Paxton Bancorp, Inc., Paxton, Illinois -- for approval to acquire 100 percent of the voting shares of First National Bank in Paxton, Paxton, Illinois. 1/ (10/15/87)

Chicago Mid America Banks, Inc., Atlantic, Iowa -- for approval to acquire 94 percent of the voting shares of Exchange State Bank, Collins, Iowa. 1/ (10/15/87)

St. Louis M & F Capital Corporation, Macon, Mississippi -- for approval to acquire 100 percent of the voting shares of Merchants and Farmers Bank, Macon, Mississippi. (10/13/87)

San Francisco Family Bancorp, Grants Pass, Oregon -- for approval to acquire 100 percent of the voting shares of Family Bank of Commerce, Grants Pass, Oregon. 1/ (10/16/87)

1/ Application 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 1956Withdrawn

Minneapolis Norwest Corporation, Minneapolis, Minnesota
-- for approval to acquire 100 percent of the
voting shares of Dial National Bank, Des
Moines, Iowa, a proposed new bank. 1/
(10/15/87)

Approved

Boston General Educational Fund, Inc., Burlington,
Vermont -- for approval to acquire 17.8
percent of the voting shares of New England
Merchants Bancshares, Inc., Burlington,
Vermont and indirectly Merchants Bank,
Burlington; Proctor Bank, Rutland; First
Twin-State Bank, White River Junction; and
Green Mountain Bank, Bondville, all located
in Vermont. 1/ (10/16/87)

Atlanta First National Bancorp, Gainesville, Georgia
-- for approval to acquire 100 percent of the
voting shares of First State Bank of Gilmer
County, Ellijay, Georgia. 1/ (10/13/87)

Chicago First of America Bank Corporation, Kalamazoo,
Michigan -- for approval to acquire 100
percent of the voting shares of Manistee Bank
& Trust Co., Manistee, Michigan. 1/
(10/13/87)

St. Louis Farmers Bancshares, Inc., Valmeyer, Illinois
-- for approval to acquire at least 81.1
percent of the voting shares of The Ramsey
National Bank, Ramsey, Illinois. 1/
(10/16/87)

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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.

ACTIONS OF THE BOARD - Continued

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

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. 3/ (10/13/87)

Returned

Chicago Indiana National Corporation, Indianapolis, Indiana to engage *de novo* (providing to others financially related data processing and data transmission services, facilities, and data bases; or access to them) through its subsidiary, Indiana National Network Corporation, Indianapolis, Indiana. 3/ (10/14/87)

Minneapolis Dunn County Bankshares, Inc., Menomonie, Wisconsin -- to engage *de novo* (making acquiring and/or servicing loans for itself or for others of the type made by a consumer finance company; commercial finance company). The activities will be conducted in the state of Wisconsin. 3/ (10/13/87)

Kansas City First Agency of Leoti, Inc., Leoti, Kansas -- to engage *de novo* (engaging in insurance agency activities in a town of less than 5,000 persons). 3/ (10/15/87)

Approved

Atlanta County Financial Corporation, North Miami Beach, Florida, through its wholly owned subsidiary, Cainco Corporation, North Miami Beach, Florida -- to acquire North American Financial Services of Southeast Florida, Inc., North Miami Beach, Florida and engage in data processing activities. 1/ (10/16/87)

Minneapolis First Bank System, Inc., Minneapolis, Minnesota -- for approval to acquire the assets of Moorhead Agency, Inc., Moorhead, Minnesota. 1/ (10/13/87)

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.

ACTIONS OF THE BOARD - Continued

Dallas MCorp, Dallas, Texas, and MCorp Financial, Inc., Wilmington, Delaware -- for approval to acquire Kalvar Corporation, Minneapolis, Minnesota, a company engaged in data processing activities. (10/14/87)

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Permitted

Boston Society for Savings Bancorp, Inc., Hartford, Connecticut -- to engage *de novo* (selling property insurance on an extension of credit of less than \$10 thousand by a finance company or \$25 thousand if with regard to a residential manufactured home) through its subsidiary, Fidelity Acceptance Corporation, Minneapolis, Minnesota. 3/ (10/15/87)

Philadelphia Independence Bancorp, Perkasie, Pennsylvania -- to engage *de novo* (underwriting credit life and disability insurance on consumer loans) through a proposed subsidiary, Independence Life Insurance Company, Phoenix, Arizona. 3/ (10/16/87)

Philadelphia USBancorp, Johnstown, Pennsylvania -- to engage *de novo* (underwriting credit life and disability insurance on consumer loans) through a proposed subsidiary, United Bancorp Life Insurance Company, Phoenix, Arizona. 3/ (10/16/87)

Atlanta Northwest Georgia Financial Corporation, Dallas, Georgia -- to engage *de novo* (providing to others financially related data processing and data transmission services, facilities, and data bases; or access to them). The activities will be conducted throughout the United States. 3/ (10/16/87)

Chicago Continental Illinois Corporation, Chicago, Illinois -- to expand the service area of Continental Illinois Trust Company of Florida, N.A., Boca Raton, and Continental Illinois Trust Company of Sarasota N.A.,

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.

ACTIONS OF THE BOARD - Continued

Sarasota, Florida, through establishment of representative offices in Stuart and Naples, Florida, and to continue to engage **de novo** (engaging in the activities of a trust company of a fiduciary, agency, or custodial nature). 3/ (10/15/87)

St. Louis First Corporation, Henderson, Kentucky, -- to engage **de novo** (selling credit life, disability, or involuntary unemployment insurance) through Peoples Security Finance Company, Inc., Henderson, Kentucky. 3/ (10/14/87)

Redemption of Shares

Approved

Kansas City Warrensburg Bancshares, Inc., Warrensburg, Missouri. 1/ (10/16/87)

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

Approved

Chicago Holcomb Bancorp, Inc., Holcomb, Illinois. 1/ (10/16/87)

Kansas City Warrensburg Bancshares, Inc., Warrensburg, Missouri. 1/ (10/16/87)

1/ Application processed 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

New York Chemical Bank, New York, New York -- to establish a branch at St. Francis Hospital, 100 Port Washington Boulevard, Roslyn, Nassau County, New York. 2/

New York Correction: On H-2 #37 for the week ending September 12, 1987, First Interstate Trust Company of New York, New York, New York, to become a member, appeared as approved, it should have appeared as received.

Philadelphia Meridian Bank, Reading, Pennsylvania -- to establish a branch office at the Village at Newtown Shopping Center, Newtown, Pennsylvania. 2/

Philadelphia Meridian Bank, Reading Pennsylvania -- to establish a branch office at Route 309 North, Hometown, Pennsylvania. 2/

Richmond The George Mason Bank, Fairfax, Virginia -- to establish a branch at 3289 Woodburn Road, Annandale, Virginia. 2/

Atlanta Central Bank of the South, Birmingham, Alabama -- to establish a limited service facility and an ATM in the newly constructed Central Bank Service Center located at 701 South 32nd Street, Birmingham, Alabama. 2/

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

New York Correction: On H-2 #37 for the week ending September 12, 1987, First Interstate Trust Company of New York, New York, New York, to become a member, appeared as approved, it should have appeared as received.

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

Minneapolis Valley Bank and Trust Company, Grand Forks, North Dakota -- to merge with the New Valley Bank, Grand Forks, North Dakota. 2/

Dallas First RepublicBank Baytown, Baytown, Texas; First RepublicBank Braes Bayou, N.A., Houston, Texas; First RepublicBank East Houston, Houston, Texas; First RepublicBank Eldridge, N.A., Houston, Texas; First RepublicBank Fannin, Houston, Texas; First RepublicBank Greenspoint, Houston, Texas; First RepublicBank Kingwood, N.A., Houston, Texas; First RepublicBank Nassau Bay, N.A., Houston, Texas; First RepublicBank Pasadena, Pasadena, Texas; First RepublicBank Post Oak, Houston, Texas; First RepublicBank San Felipe, N.A., Houston, Texas; First RepublicBank SW Houston, N.A., Bellaire, Texas; First RepublicBank Spring Branch, Houston, Texas; First RepublicBank Tomball, Tomball, Texas -- to merge with First RepublicBank Houston, N.A., Houston Texas. 2/

Dallas Hibernia National Bank, New Orleans, Louisiana -- to merge with Shreveport Bank & Trust Company, Shreveport, Louisiana. 2/

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Applications and Notifications for International Investments and Other Actions Pursuant to Section 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

Received

Atlanta Swiss Bank Corporation, Basle, Switzerland -- to establish an international banking agency in Miami, Florida.

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

Boston Abington Bancorp, Inc., Abington, Massachusetts -- for approval to acquire through its subsidiary, Abington Savings Bank, Abington, Massachusetts, 100 percent of the voting shares of Landmark Bank for Savings, Whitman, Massachusetts. 2/

Boston Eastland Financial Corp., Woonsocket, Rhode Island -- for approval to acquire 100 percent of the voting shares of Eastland Savings Bank, Woonsocket, Rhode Island, and Eastland Bank, Woonsocket, Rhode Island. 2/

Richmond First Security Bancorp, Inc., Baltimore, Maryland -- for approval to acquire 100 percent of the voting shares of First Security Bank of Maryland, Baltimore, Maryland, the successor by merger to Federal Savings Bank of Maryland. 2/

Atlanta C & L Banking Corporation, Bristol, Florida -- for approval to acquire C & L Bank of Bristol, Bristol, Florida. 2/

Chicago Roseville Bankshares, Inc., Roseville, Illinois -- for approval to acquire 100 percent of the voting shares of Roseville State Bank, Roseville, Illinois. 2/

Kansas City Security Bancshares, Inc., Ness City, Kansas -- for approval to acquire 80 percent of the voting shares of First State Bank, Ness City, Kansas. 2/

Dallas Wheeler Bancshares, Inc., Wheeler, Texas -- for approval to acquire 100 percent of the voting shares of First National Bank in Wheeler, Wheeler, 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.

ACTIONS OF THE BOARD - Continued

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

Philadelphia	First Peoples Financial Corporation, Haddon Township, New Jersey -- for approval to acquire up to 24.81 percent of the voting shares of First Bank of Philadelphia, Philadelphia, Pennsylvania. 2/
Chicago	First Michigan Bank Corporation, Zeeland, Michigan -- for approval to acquire 100 percent of the voting shares of Reed City State Bank, Reed City, Michigan. 2/
Chicago	Security Chicago Corp., Chicago, Illinois -- for approval to acquire 15 percent of the voting shares of Oswego Bancshares, Inc., Oswego, Illinois, and indirectly Oswego Community Bank, Oswego, Illinois. 2/
Minneapolis	Polk County Banco, Inc., Balsam Lake, Wisconsin -- for approval to acquire 20 percent of the voting shares of Stanley Bancorporation, Inc., Stanley, Wisconsin, and indirectly Farmers & Merchants State Bank, Stanley, Wisconsin. 2/
Minneapolis	St. Croix Banco, Inc., New Richmond, Wisconsin -- for approval to acquire 80 percent of the voting shares of Stanley Bancorporation, Inc., Stanley, Wisconsin, and indirectly Farmers & Merchants State Bank, Stanley, Wisconsin. 2/
Kansas City	Affiliated Bank Corporation of Wyoming, Casper, Wyoming -- for approval to acquire 100 percent of the voting shares of The First National Bank of Lovell, Lovell, Wyoming. 2/

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

ACTIONS OF THE BOARD - Continued

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

- Richmond Dominion Bankshares Corporation, Roanoke, Virginia -- for approval to merge with Franklin First National Corporation, Decherd, Tennessee, and indirectly acquire The First National Bank of Franklin County at Decherd, Decherd, Tennessee. 2/
- Richmond Dominion Bankshares Corporation, Roanoke, Virginia -- for approval to merge with The Peoples National Bancorp, Inc., Shelbyville, Tennessee, and indirectly acquire The Peoples National Bank of Shelbyville, Shelbyville, Tennessee. 2/
- Richmond Dominion Bankshares Corporation, Roanoke, Virginia -- for approval to merge with UNB Corporation, Fayetteville, Tennessee and indirectly acquire Union National Bank, Fayetteville, Tennessee. 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

- Boston Shawmut Corporation, Boston, Massachusetts, to engage *de novo* (advising a mortgage or real estate investment trust; advising a company registered under the Investment Company Act of 1940; providing portfolio investment advice to any person; providing economic information and advice, statistical forecasting services, and industry studies; providing financial advice to state and local governments) through its subsidiary, One Federal Asset Management, Inc., Boston, Massachusetts. The Geographic area to be served will be throughout the United States. (10/13/87)

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 Ameritrust Corporation, Cleveland, Ohio, to engage **de novo** (providing portfolio investment advice to any person; underwriting and dealing in obligations of the United States, general obligations of states and political subdivisions, and other obligations in which state member banks are authorized to underwrite and deal), through AT Investment Services Corp., Cleveland, Ohio. (10/16/87)
- Cleveland Huntington Bankshares, Incorporated, Columbus, Ohio to engage **de novo** (engaging in the activities of a trust company of a fiduciary, agency or custodial nature) through its indirect subsidiary, The Huntington Trust Company, N.A., Columbus, Ohio. (10/16/87)
- Richmond First Union Corporation, Charlotte, North Carolina -- for approval to acquire certain assets of Ashley Securities Corporation, Naples, Florida.
- Minneapolis Dunn County Bankshares, Inc., Menomonie, Wisconsin, to engage **de novo** (making, acquiring and/or servicing loans for itself or for others of the type made by a consumer finance company; commercial finance company) through its subsidiary, Premium Finance Corporation, Eau Claire, Wisconsin. The geographic area to be served will be the State of Wisconsin. (10/13/87)
- Kansas City Community Bancshares, Inc., Chillicothe, Missouri, to engage **de novo** (making, acquiring and/or servicing loans for itself or for others of the type made by a consumer finance company). (10/13/87)
- Kansas City Southwest Bancorp, Inc., Stillwater, Oklahoma, to engage **de novo** (underwriting credit life and disability insurance on consumer loans) through the acquisition of Indian Nations Insurance Company, Stillwater, Oklahoma. (10/13/87)

APPLICATIONS RECEIVED - Continued

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

New York

The State Bank of Victoria 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 relate to the use of credit to finance transactions in securities.