

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

**H.2, 1987, No. 50**

**ACTIONS OF THE BOARD  
APPLICATIONS AND REPORTS RECEIVED  
DURING THE WEEK ENDING DECEMBER 12, 1987**

**ACTIONS OF THE BOARD**

Proposed revisions issued to the official staff commentary for three consumer credit protection regulations--Regulation B (Equal Credit Opportunity), Regulation E (Electronic Fund Transfers), and Regulation Z (Truth in Lending)

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|-----------------|---|
| <b>New York</b> | Community National Interim Bank and Trust Company of New York, Staten Island, New York, proposed merger with Community National Bank and Trust Company of New York--report to the Comptroller of the Currency on competitive factors.1/ |
| <b>New York</b> | Morgan Guaranty Trust Company of New York, New York--extension to December 24, 1988, to establish branch offices in Sao Paulo, Brazil, and Rio de Janeiro.1/  |
| <b>Richmond</b> | Dominion Bankshares Corporation, Roanoke, Virginia--extension to February 20, 1988, to acquire First Springfield National Corporation, Springfield, Tennessee.1/  |
| <b>Atlanta</b>  | American Bank of Polk County, Lake Wales, Florida--investment in bank premises.1/   |
| <b>Atlanta</b>  | Local Investors, Inc., Unadilla, Georgia--extension to March 29, 1988, to acquire Citizens Bank, Vienna, Georgia.1/   |
| <b>Atlanta</b>  | Summit Bank Corporation, Atlanta, Georgia--extension to March 10, 1988, to acquire Summit National Bank.1/  |

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

## ACTIONS OF THE BOARD - CONTINUED

- Atlanta** Sea Island Bank, Statesboro, Georgia, proposed merger with SIB Interim Corporation--report to the Federal Deposit Insurance Corporation on competitive factors.1/
- Chicago** Commercial Bank, Greenville, Michigan--extension to March 8, 1988, to establish a branch in the 5800 block of South Greenville Road, Greenville, Michigan.1/
- St. Louis** Morgan Community Bancorp, Inc., Jacksonville, Illinois--extension to January 25, 1988, to acquire Morgan County Community Bank.1/
- St. Louis** M & F Capital Corporation, Macon, Mississippi--extension to March 13, 1988, to acquire Merchants and Farmers Bank, Macon, Mississippi.1/
- St. Louis** First National Bank of Nokomis, Nokomis, Illinois, proposed merger with Second National Bank of Nokomis, an interim bank--report to the Comptroller of the Currency on competitive factors.1/
- Minneapolis** Victoria State Bank, Victoria, Minnesota--investment in bank premises.1/
- Kansas City** International Brotherhood of Boilermakers, Iron Ship Builders, Blacksmiths, Forgers and Helpers--extension to January 9, 1988, to acquire Brotherhood Bank & Trust Company.1/
- Kansas City** Community Bancshares, Inc., Grants, New Mexico--extension to February 7, 1988, to acquire Grants State Bank.1/
- Dallas** Texas American Bank/Westlake, N.A., Austin, Texas, proposed merger with Texas American Bank/Austin, N.A.--report to the Comptroller of the Currency on competitive factors.1/
- Dallas** First Coleman Bancshares, Inc., Coleman, Texas--extension to January 15, 1988, to acquire First Coleman National Bank of Coleman.1/

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

**ACTIONS OF THE BOARD - CONTINUED**

- San Francisco** First Interstate Bancorp, Los Angeles, California--extension to March 28, 1988, to acquire Allied Bancshares, Inc., Houston, Texas.1/
- San Francisco** Valley Bank & Trust Company, Salt Lake City, Utah--extension to divest certain property.1/

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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**

**FORTY-FIVE DAY NOTIFICATION PERIOD ALLOWED TO EXPIRE**

- New York** Citibank, N.A., New York, New York--no objection to make an additional investment in Citibank Aktiebolag, Stockholm, Sweden. (11/21/87)

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**TO ESTABLISH A DOMESTIC BRANCH PURSUANT TO SECTION 9 OF THE FEDERAL RESERVE ACT**

**RETURNED**

- Chicago** Chemical Bank and Trust Company, Midland, Michigan--to establish a branch at 232 W. Midland Road, Auburn, Michigan. (12/1/87)
- Chicago** Old Kent Bank of Kentwood, Kentwood, Michigan--to relocate its branch office from 3175 - 28th Street, S.E., Kentwood, Michigan, to 4433 Breton Road, S.E., Kentwood, Michigan. (12/9/87)

**APPROVED**

- New York** Chemical Bank, New York, New York--to establish a branch at Prudential-Bache Securities, Inc., 100 Gold Street, New York, New York.1/ (12/8/87)

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

**ACTIONS OF THE BOARD - CONTINUED**

- New York** Chemical Bank, New York, New York--to establish branch offices at the American Stock Exchange, 86 Trinity Place, New York, New York and at the Harris Corporation, 6801 Jericho Turnpike, Syosset, Nassau County, New York.1/ (12/11/87)
- Richmond** Citizens Bank and Trust Company, Blackstone, Virginia--to establish a branch at the intersection of Route 38 and Church Street, Amelia, Virginia.1/ (12/10/87)
- Richmond** Pace American Bank, Lawrenceville, Virginia--to establish a branch at the Brunswick Square Shopping Center, Highway 58W, Lawrenceville, Virginia.1/ (12/10/87)
- San Francisco** Farmers & Merchants Bank of Rockford, Spokane, Washington--to establish a branch at West 818 Riverside, Lincoln Building, City and County of Spokane,, State of Washington.1/ (12/11/87)

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**TO MERGE PURSUANT TO SECTION  
18(c) OF THE  
FEDERAL DEPOSIT INSURANCE ACT**

**APPROVED**

- Chicago** Lapeer County Bank & Trust Co., Lapeer, Michigan--to merge with Lapeer Interim Bank, Lapeer, Michigan.1/ (12/11/87)
- Dallas** Texas Capital Bank - Fort Bend, Richmond, Texas--to merge with BancFirst Austin, N.A., Austin, Texas.1/ (12/10/87)

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**TO FORM A BANK HOLDING COMPANY PURSUANT TO SECTION  
3(a)(1) OF THE BANK HOLDING COMPANY ACT OF 1956**

**APPROVED**

- Richmond** Albright Bancorp, Inc., Kingwood, West Virginia--for approval to acquire 100 percent of the voting shares of Albright National Bank of Kingwood, Kingwood, West Virginia.1/ (12/11/87)

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

**ACTIONS OF THE BOARD - CONTINUED**

**Kansas City** Sunwest Acquisition Corp., Albuquerque, New Mexico--for approval to acquire 100 percent of the voting shares of American Southwest Bancshares, Inc., El Paso, Texas and indirectly American Bank of Commerce, El Paso, Texas and American Bank of Commerce-East, El Paso, Texas.1/ (12/9/87)

**Kansas City** Sunwest Merger Corporation, Albuquerque, New Mexico--for approval to acquire 100 percent of the voting shares of American Southwest Bancshares, Inc., El Paso, Texas and indirectly American Bank of Commerce, El Paso, Texas and American Bank of Commerce-East, El Paso, Texas.1/ (12/9/87)

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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**

**Boston** Suffield Financial Corporation, Suffield, Connecticut--for approval to acquire 6.8 percent of the voting shares of Lexington Savings Bank, Lexington, Massachusetts. (12/9/87)

**APPROVED**

**Cleveland** First National Cincinnati Corporation, Cincinnati, Ohio--for approval to acquire Aurora First National Bancorp, Aurora, Indiana and indirectly First National Bank of Aurora, Aurora, Indiana.1/ (12/10/87)

**St. Louis** Union Planters Corporation, Memphis, Tennessee--for approval to acquire an additional 15.21 percent of the voting shares of Bank of East Tennessee, Knoxville, Tennessee.1/ (12/10/87)

**Kansas City** Sunwest Financial Services, Inc., Albuquerque, New Mexico--for approval to acquire 100 percent of the voting shares of

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

**ACTIONS OF THE BOARD - CONTINUED**

American Southwest Bancshares, Inc., El Paso, Texas and indirectly American Bank of Commerce, El Paso, Texas and American Bank of Commerce-East, El Paso, Texas.1/ (12/9/87)

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**TO EXPAND A BANK HOLDING COMPANY PURSUANT TO SECTION  
4(c) (8) OF THE BANK HOLDING COMPANY ACT OF 1956**

**RETURNED**

**San Francisco** Fresno Bancorp, Fresno, California--for approval to acquire Builder's Mortgage Company, Fresno, California and thereby engage in mortgage lending activities. (12/10/87)

**APPROVED**

**New York** The HongKong and Shanghai Banking Corporation, Hong Kong; Kellet N.V., Curacao, Netherland Antilles; HSBC Holdings B.V., Amsterdam, The Netherlands and Marine Midland Banks, Inc., Buffalo, New York--for approval to acquire a joint venture interest in Subaru Credit Corporation, Buffalo, New York, which proposes to engage in consumer and commercial automotive financing, including lease financing. (12/9/87)

**St. Louis** Centerre Bancorporation, St. Louis, Missouri--for approval to acquire through its subsidiary, Benefit Plan Services, Inc., Maryland Heights, Missouri, substantially all the assets and assume certain liabilities of Reed Employee Benefit Services, Inc., Maryland Heights, Missouri. (12/7/87)

**Kansas City** Sunwest Financial Services, Inc., Albuquerque, New Mexico--for approval to expand its credit related insurance underwriting and agency activities to serve the proposed banking subsidiaries.1/ (12/9/87)

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

## ACTIONS OF THE BOARD - CONTINUED

PERMITTED

- Boston** Amity Bancorp, Inc., New Haven, Connecticut--to engage **de novo** (making, acquiring and/or servicing loans for itself or for others of the type made by a consumer finance company) through its subsidiary, Amity Loans, Inc., New Haven, Connecticut. These activities will be conducted in the State of Colorado.3/ (12/11/87)
- Boston** Cenvest, Inc., Meriden, Connecticut--to engage **de novo** (making, acquiring and/or servicing loans for itself or for others of the type made by a commercial finance company).3/ (12/11/87)
- New York** National Westminster Bank plc, London, England and NatWest Holdings, Inc., New York, New York--to engage **de novo** (making, acquiring and/or servicing loans for itself or for others of the type made by a mortgage company) through County NatWest International Securities, Inc., New York, New York.3/ (12/11/87)
- New York** Skandinaviska Enskilda Banken, Stockholm, Sweden--to engage **de novo** engaging in full pay-out personal and real property leasing) through subsidiaries or other corporations. These activities will be conducted throughout the United States.3/ (12/11/87)
- Atlanta** Commerce National Corporation, Winter Park, Florida--to engage **de novo** (making, acquiring and/or servicing loans for itself or for others of the type made by a commercial finance company). The activities will be conducted throughout the State of Florida.3/ (12/10/87)
- Chicago** Northern Trust Corporation, Chicago, Illinois--to engage **de novo** (providing investment advice to any person; acting as a futures commission merchant on major

**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**

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, Northern Futures Corporation, Chicago, Illinois.3/ (12/7/87)

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**REDEMPTION OF SHARES**

**APPROVED**

**Kansas City** American Bancorporation, Inc., Sapulpa, Oklahoma.1/ (12/9/87)

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**ISSUED INTENT TO DISAPPROVE CHANGE OF CONTROL PURSUANT TO CHANGE IN BANK CONTROL ACT OF 1978**

**APPROVED**

**Kansas City** American State Bancshares, Inc., Broken Bow, Oklahoma.1/ (12/7/87)

**Kansas City** Southeastern Oklahoma Bancorporation, Inc., Boswell, Oklahoma.1/ (12/8/87)

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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

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

RECEIVED

- Boston** Bank of Boston Corporation, Boston, Massachusetts--to make an investment in Bank of Boston Securities Limited, London, England through its subsidiary, Boston Overseas Holding Corporation.
- New York** Chemical International Finance, Ltd., New York, New York--to make an additional investment in Chemical New York Capital Markets Corporation Geneva, S.A., Geneva, Switzerland through The Bank of New Providence, Nassau, Bahamas.
- San Francisco** Bank of America National Trust and Savings Association, San Francisco, California--prior notice of its intent to make an additional investment in and subordinated loan to MISR America International Bank.

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TO ESTABLISH A DOMESTIC BRANCH PURSUANT  
TO SECTION 9 OF THE FEDERAL RESERVE ACT

RECEIVED

- Richmond** Central Fidelity Bank, Richmond, Virginia--to establish a branch at Chesterfield Meadows Shopping Center South, Route 10 and Centralia Road, Chester, Virginia.2/
- Richmond** Central Fidelity Bank, Richmond, Virginia--to establish a branch at 201 West 21st Street, Norfolk, Virginia.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.

**ACTIONS OF THE BOARD - CONTINUED****TO MERGE PURSUANT TO SECTION  
18(c) OF THE  
FEDERAL DEPOSIT INSURANCE ACT****RECEIVED**

- Chicago** Chemical Bank and Trust Company, Midland, Michigan--to merge with Chemical Bank Bay Area, Bay City, Michigan.2/
- Dallas** BancFirst Austin, N.A., Texas--to merge with Texas Capital Bank - Fort Bend, Richmond, Texas.2/
- Dallas** Citizens Frost Bank, N.A., San Antonio, Texas; Colonial Frost Bank, N.A., San Antonio, Texas; Liberty Frost Bank, N.A., San Antonio, Texas and North Frost Bank, N.A., San Antonio, Texas--to merge with The Frost National Bank of San Antonio, San Antonio, Texas.2/
- Dallas** Stemmons Northwest Bank, N.A., Dallas, Texas--to merge with Bank of Las Colinas, N.A., Irving, 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**

- St. Louis** Kentucky Independent Bank, Inc., Frankfort, Kentucky.2/

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**TO FORM A BANK HOLDING COMPANY PURSUANT TO SECTION  
3(a) (1) OF THE BANK HOLDING COMPANY ACT OF 1956****RECEIVED**

- Richmond** City National Bancorporation, Inc., Washington, D.C.--for approval to acquire 100 percent of the voting shares of City National Bank of Washington, Washington, D.C., 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.**

**ACTIONS OF THE BOARD - CONTINUED**

- St. Louis** Homestate Bancorp, Inc., Indianapolis, Indiana--for approval to acquire 100 percent of the voting shares of Salem Bancorp, Inc., Salem, Indiana and indirectly The State Bank of Salem, Salem, Indiana.2/
- St. Louis** Southern Development Bancorporation, Inc., Little Rock, Arkansas--for approval to acquire at least 92.21 percent of the voting shares of Elk Horn Bancshares, Inc., Arkadelphia, Arkansas and indirectly Elk Horn Bank and Trust Company, Arkadelphia, Arkansas.2/
- Kansas City** Fairland Holding Company, Inc., Neosho, Missouri--for approval to acquire 79.95 percent of the voting shares of First National Bank of Fairland, Fairland, Oklahoma.2/
- Kansas City** First Jones Bancorporation, Inc., Jones, Oklahoma--for approval to acquire 95.73 percent of the voting shares of First State Bank, Jones, Oklahoma.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** Franklin Financial Services Corporation, Chambersburg, Pennsylvania--for approval to acquire 100 percent of the voting shares of The Mont Alto State Bank, Mont Alto, Pennsylvania.2/
- Kansas City** Buffalo Bancshares, Inc., Buffalo, Oklahoma--for approval to acquire 100 percent of the voting shares of The First State Bank of Gage, Gage, Oklahoma.2/
- Kansas City** FirstBank Holding Company of Colorado, Lakewood, Colorado--for approval to acquire 100 percent of the voting shares of FirstBank of Republic Plaza, N.A., Denver, Colorado, 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.**

## ACTIONS OF THE BOARD - CONTINUED

TO EXPAND A BANK HOLDING COMPANY PURSUANT TO SECTION  
4(c) (8) OF THE BANK HOLDING COMPANY ACT OF 1956RECEIVED

- Boston** Bank of New England Corporation, Boston, Massachusetts--to engage **de novo** (selling credit life, disability, or involuntary unemployment insurance) through its subsidiary, Conifer Life Insurance Company, Inc., Phoenix, Arizona. The geographic area to be served will be Massachusetts; Connecticut; Maine; Rhode Island; New Hampshire and Vermont. (12/7/87)
- New York** National Westminster Bank plc, London, England and NatWest Holdings, Inc., New York, New York--for approval to acquire Washington Analysis Corporation, Washington, D.C. and thereby to engage in certain nonbanking activities.
- Cleveland** Mount Sterling National Holding Corporation, Mount Sterling, Kentucky--to engage **de novo** (issuing and retail selling of money orders and similar consumer payment instruments with a face value not more than \$1,000) through its subsidiary, Independence Financial, Inc., Mount Sterling, Kentucky. (12/8/87)
- Atlanta** SunTrust Banks, Inc., Atlanta, Georgia--to engage **de novo** in certain financial and management advisory activities.
- Chicago** Marshall & Ilsley Corporation, Milwaukee, Wisconsin--to engage **de novo** (making, acquiring and/or servicing loans for itself or for others of the type made by a commercial finance company) through its subsidiary, Richter Schroeder Company, Inc., Milwaukee, Wisconsin. (12/8/87)
- San Francisco** Fresno Bancorp, Fresno, California--for approval to acquire Builder's Mortgage Company, Fresno, California and thereby engage in mortgage lending activities.
- San Francisco** U.S. Bancorp, Portland, Oregon--for approval to acquire Sheppard Financial Services, Inc., Seattle, Washington and thereby engage in investment advisory services and providing securities brokerage services.