ANNOUNCEMENT BY
BOARD OF GOVERNORS OF THE
FEDERAL RESERVE SYSTEM

H.2, 1988, No. 2

ACTIONS OF THE BOARD
APPLICATIONS AND REPORTS RECEIVED
DURING THE WEEK ENDING JANUARY 9, 1988

ACTIONS OF THE BOARD

Boston	Shawmut Corporation, Boston, Massachusetts--extension from November 21, 1987, to February 21, 1988, to engage **de novo** in credit related insurance through Shawmut Insurance Agency, Inc.1/
Atlanta	Bank of Wedowee, Wedowee, Alabama, proposed merger with Wedowee Interim Bank--report to the Federal Deposit Insurance Corporation on competitive factors.1/
Atlanta	Commercial Bank in Panama City, Panama City, Florida, proposed merger with Sun Commerical Bank--report to the Federal Deposit Insurance Corporation on competitive factors.1/
Atlanta	Community Bank, Blountsville, Alabama, proposed merger with Madison County Bank, New Hope; Morgan County Bank, Folkville; and Community Bank of Marshall County, Arab, Alabama--report to the Federal Deposit Insurance Corporation on competitive factors.1/
Chicago	Capitol Bancorp, Ltd., Lansing, Michigan--extension to March 23, 1988, to acquire Capital National Bank.1/
Chicago	Cole Taylor Bank / Drovers, Chicago, Illinois--extension to March 17, 1988, to establish a branch at 47th Street and Ashland Avenue.1/
Chicago	Farmers' State Bank of Chadwick, Chadwick, Illinois--proposed acquisition of assets and assumption of liability to pay deposits made in the Mount Carroll Branch of Home Federal

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ACTIONS OF THE BOARD - CONTINUED

	Savings and Loan Association of Rockford, Rockford, Illinois--report to the Federal Deposit Insurance Corporaton on competitive factors.1/
Chicago	Hasten Bancorp, Indianapolis, Indiana--extension to April 9, 1988 to acquire First Bank and Trust Company of Clay County, Indiana, Brazil; Sullivan State Bank, Sullivan; Peoples State Bank, Farmersburg; Farmers Bank, Inc., Tipton; and Farmers Loan and Trust Company, Tipton, Indiana.1/
Chicago	National Bank of Detroit, Detroit, Michigan--to merge with Pontiac State Bank, Pontiac, Michigan--report to the Comptroller of the Currency on competitive factors.1/
Chicago	Second National Bank of Mt. Pulaski, Mt. Pulaski, Illinois--proposed merger with The First National Bank of Mt. Pulaski--report to the Comptroller of the Currency on competitive factors.1/
Chicago	State Bank of Freeport, Freeport, Illinois--investment in bank premises.1/
Chicago	State Savings Bank of Fenton, Fenton, Michigan--proposed merger with The State Bank--report to the Federal Deposit Insurance Corporation on competitive factors.1/
St. Louis	Bradford Bancshares, Inc., Bradford, Tennessee--extension from January 21, 1988, to April 20, 1988, to acquire the successor by merger to Bank of Bradford, Bradford, Texas.1/
St. Louis	First Bank and Trust Co., Mt. Vernon, Mt. Vernon, Illinois, proposed merger with First Bank and Trust Co. of Williamson County, Marion, Illinois--report to the Federal Deposit Insurance Corporation on competitive factors.1/
St. Louis	First Indiana Bank, National Association, Milltown, Indiana, proposed merger with Liberty National Bank and Trust Company of

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ACTIONS OF THE BOARD - CONTINUED

	Indiana, Corydon, Indiana--report to the Comptroller of the Currency on competitive factors.1/
St. Louis	First Tennessee National Corporation, Memphis, Tennessee--extension from February 17, 1988, to May 17, 1988, to acquire Peoples and Union Bank, Lewisburg, Tennessee.1/
Minneapolis	McLeod Bancshares, Inc., Hutchinson, Minnesota--extension to April 7, 1988, to acquire Exchange State Bank, St. Paul, Minnesota.1/
Kansas City	Boatmen's Bank of Clinton, Clinton, Missouri, proposed merger with The Union State Bank of Clinton--report to the Federal Deposit Insurance Corporation on competitive factors.1/
Kansas City	Commerce Bank and Trust, Topeka, Kansas, proposed merger with Commerce Town Bank--report to the Federal Deposit Insurance Corporation on competitive factors.1/
Kansas City	Community Bank, Warr Acres, Oklahoma, proposed merger with Security Bank of Midwest City, Midwest City, Oklahoma--report to the Federal Deposit Insurance Corporation on competitive factors.1/
Kansas City	Security State Bank, Holbrook, Nebraska, proposed merger with Security National Bank, Sidney, Nebraska--report to the Comptroller of the Currency on competitive factors.1/
San Francisco	Bank of the West, Walla Walla, Washington, proposed acquisition of the Wattsburg Branch of Rainier National Bank, Seattle, Washington--report to the Federal Deposit Insurance Corporation on competitive factors.1/
San Francisco	Protocol Computers, Inc., Calabasas, California--deregistration statement.1/
San Francisco	Security Pacific Overseas Corporation, Los Angeles, California--to make an additional investment in Security Pacific New Zealand Limited, Auckland, New Zealand.1/

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ACTIONS OF THE BOARD - CONTINUED

San Fransicso	Union Bancorp, Los Angeles, California--extension to divest certain property.1/
San Francisco	Zions Bancorporation, Salt Lake City, Utah--extension to divest certain property.1/

* * * * *

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 an off-site electronic facility at The State University of New York at Purchase, Purchase, New York.1/ (1/7/88)
New York	Chemical Bank, New York, New York--to establish an off-site electronic facility at Goldman Sachs and Company, 85 Broad Street, Manhattan, New York.1/ (1/7/88)
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/ (1/7/88)
Cleveland	Chippewa Valley Bank, Rittman, Ohio--to establish a branch at the southwest corner of North High Street and Smokerise Drive, Wadsworth, Ohio.1/ (1/6/88)
Richmond	Central Fidelity Bank, Richmond, Virginia--to establish a branch at 201 West 21st Street, Norfolk, Virginia.1/ (1/8/88)
Richmond	South Boston Bank, South Boston, Virginia--to establish a branch at the intersection of State Route 47 and Hervey Road, Chase City, Virginia.1/ (1/5/88)
San Francisco	American Pacific State Bank, North Hollywood, California--to establish an office at 15260 Ventura Boulevard, Sherman Oaks District, Los Angeles, California.1/ (1/5/88)

* * * * *

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

FORTY-FIVE DAY NOTIFICATION PERIOD ALLOWED TO EXPIRE

New York Republic National Bank of New York, New York, New York--no objection to establish and maintain a branch office in Tokyo, Japan. (1/7/88)

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

RETURNED

Chicago NCB Corp., Culver, Indiana--for approval to acquire 100 percent of the voting shares of NorCen Bank, Culver, Indiana. (1/4/88)

Dallas First American Bancorp, Inc., New York, New York--for approval to acquire 100 percent of the voting shares of Texas American Bank/Levelland, Levelland, Texas. (12/4/87)

APPROVED

Philadelphia Orbisonia Community Bancorp, Inc., Orbisonia, Pennsylvania--for approval to acquire 100 percent of the voting shares of Community State Bank of Orbisonia, Orbisonia, Pennsylvania.1/ (1/4/88)

Atlanta BOL Bancshares, Inc., New Orleans, Louisiana--for approval to acquire 100 percent of the voting shares of Bank of Louisiana in New Orleans, New Orleans, Louisiana and Fidelity Bank and Trust Company, Slidell, Louisiana and to acquire BOS Bancshares, Inc., Metairie, Louisiana and indirectly Bank of the South, Metairie, Louisiana. (1/6/88)

Chicago MetroBanCorp, Indianapolis, Indiana--for approval to acquire 100 percent of the voting shares of MetroBank, Indianapolis, Indiana.1/ (12/30/87)

* * * * *

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

APPROVED

Richmond First Union Corporation, Charlotte, North Carolina--for approval to acquire 100 percent of the voting shares of Florida Commercial Banks, Inc., Miami, Florida and indirectly Commercial Bank and Trust Company, Miami, Florida; Merchants Bank of Miami, West Miami, Florida; Commercial Bank of Kendall, Miami, Florida; Bank of Palm Beach and Trust Company, Palm Beach, Florida; and Commercial Bank of Palm Beach County, Lantana, Florida.1/ (1/7/88)

St. Louis Lincoln County Bancorp, Inc., Troy, Missouri--for approval to acquire 100 percent of the voting shares of Commerce Bank of Louisiana, N.A., Louisiana, Missouri.1/ (1/8/88)

* * * * *

TO EXPAND A BANK HOLDING COMPANY PURSUANT TO SECTION 3(a)(5) OF THE BANK HOLDING COMPANY ACT OF 1956

APPROVED

Cleveland Whitaker Bancorp, Inc., Lexington, Kentucky--for approval to merge with State National Bancorp of Frankfort, Inc., Frankfort, Kentucky and indirectly acquire State National Bank of Frankfort, Frankfort, Kentucky.1/ (1/8/88)

* * * * *

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

RETURNED

Atlanta Deposit Guaranty Corp., Jackson, Mississippi--to engage **de novo** (selling credit life, disability, or involuntary unemployment insurance) through its subsidiary, G & W Insurance Company, Jackson,

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ACTIONS OF THE BOARD - CONTINUED

Mississippi. These activities will be conducted throughout the state of Mississippi.3/ (1/4/88)

St. Louis Wisdom Holding Corporation, Salem, Missouri--for approval to acquire Your Insurance Man Agency, Inc., Salem, Missouri and thereby engage in operating a general insurance agency in a town with a population less than 5,000. (1/7/88)

St. Louis Wisdom Holding Corporation, Salem, Missouri--for approval to acquire Wisdom & Merrell Insurance Agency, Inc., and thereby engage in operating a general insurance agency in a town with a population less than 5,000. (1/7/88)

PERMITTED

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.3/ (1/6/88)

Richmond First United Bancorporation, Anderson, South Carolina--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 Quick Credit Corporation, Anderson, South Carolina.3/ (1/4/88)

Richmond United Carolina Bancshares Corporation, Whiteville, North Carolina--to engage **de novo** (discount securities brokerage activities including certain securities credit and incidental activities) through its subsidiary, Capital Brokerage Corporation, Whiteville, North Carolina.3/ (1/4/88)

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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ACTIONS OF THE BOARD - CONTINUED

Chicago Marshall & Ilsley Corporation, Milwaukee, Wisconsin--to engage **de novo** (acting as an intermediary for the financing of commercial or industrial income-producing real estate equities) through its subsidiary, Richter Schroeder Company, Inc., Milwaukee, Wisconsin.3/ (1/8/88)

Chicago Northern Trust Corporation, Chicago, Illinois--to engage **de novo** (engaging in the activities of a trust company of a fiduciary, agency, or custodial nature) through its subsidiary, Northern Trust of California, National Association, Santa Barbara, California.3/ (1/5/88)

Chicago Valley Bancorporation, Appleton, Wisconsin--to engage **de novo** (underwriting home mortgage redemption insurance) through its subsidiary, Community Life Insurance Company, Appleton, Wisconsin.3/ (1/6/88)

Minneapolis Barnesville Investment Corp., Barnesville, Minnesota--to engage **de novo** (engaging in insurance agency activities in a town of less than 5,000 persons) through First Agency of Barnesville, Inc., Barnesville, Minnesota. The activity will be conducted in Barnesville, Minnesota.3/ (1/6/88)

* * * * *

ISSUED INTENT NOT TO DISAPPROVE CHANGE OF CONTROL PURSUANT TO CHANGE IN BANK CONTROL ACT OF 1978

APPROVED

Kansas City Exlanco, Inc., Sikeston, Missouri.1/ (1/8/88)

* * * * *

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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

San Francisco The Pacific Bank, National Association, San Francisco, California--to establish The Pacific International Bank, San Francisco, California, a proposed Edge Act Corporation; and a notice of The Pacific International Bank to invest in a **de novo** deposit-taking company to be located in the Crown Colony of Hong Kong.

San Francisco Security Pacific Corporatin, Los Angeles, California--notice of its intent to make an additional investment in Security Pacific International Finance, Inc., San Diego, California.

TO ESTABLISH A U.S. BRANCH OF AN EDGE ACT CORPORATION PURSUANT TO SECTION 25(a) OF THE FEDERAL RESERVE ACT

RECEIVED

Richmond MNC International Bank, Baltimore, Maryland--to relocate its head branch office to Larmie, Wyoming, and to establish a branch office in Baltimore, Maryland.

* * * * *

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

RECEIVED

New York United Jersey Bank/Commercial Trust, Jersey City, New Jersey--to establish a branch at 615 Washington Street, Hoboken, Hudson County, New Jersey.2/

Philadelphia Constitution Bank, Philadelphia, Pennsylvania--to establish a branch to be located at 110-20 North 17th Street, Philadelphia, Pennsylvania 19102.2/

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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ACTIONS OF THE BOARD - CONTINUED

Cleveland	Fifth Third Bank of Columbus, Columbus, Ohio--to establish a branch at 5800 Frantz Road, Columbus, Ohio.2/
Richmond	Bank of Tidewater, Virginia Beach, Virginia--to establish a branch at Battlefield Shippes, 1201 North Battlefield Boulevard, Chesapeake, Virginia.2/
Dallas	Application to establish and use a branch office from Lake Buchanan State Bank, Buchanan Dam, Texas, Kingsland, Llano County, Texas.2/
San Francisco	Union Bank, Los Angeles, California--to establish a branch in the vicinity of Haven and Freeway 10, City of Ontario, County of San Bernardino, State of California.2/

* * * * *

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

RECEIVED

Chicago	NCB Corp., Culver, Indiana--for approval to acquire 100 percent of the voting shares of NorCen Bank, Culver, Indiana.2/

* * * * *

TO EXPAND A BANK HOLDING COMPANY PURSUANT TO SECTION 3(a)(3) OF THE BANK HOLDING COMPANY ACT OF 1956

RECEIVED

Boston	The One Bancorp, Portland, Maine--for approval to acquire 100 percent of the voting shares of Southgate Bank for Savings, Brockton, Massachusetts.2/
Minneapolis	Carlson Bankshares, Inc., Comfrey, New Mexico--for approval to acquire 87.76 percent of the voting shares of First State Bank of New London, London, Minnesota.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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ACTIONS OF THE BOARD - CONTINUED

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

RECEIVED

Philadelphia Keystone Financial, Inc., Harrisburg, Pennsylvania--to engage **de novo** (engaging in community development activities) through its subsidiaries, Keystone Community Development Corporation I and Keystone Community Development Corporation II, Harrisburg, Pennsylvania. The geographic area to be served will be central and east-central Pennsylvania, which includes, but is not limited to, the cities of Altoona, Harrisburg, Williamsport and Pottsville.

Chicago First Interstate of Iowa, Inc., Des Moines, Iowa--to engage **de novo** (engaging in the activities of a trust company of a fiduciary, agency, or custodial nature) through its subsidiary, First Interstate Trust of Iowa, National Association, Des Moines, Iowa. (1/4/88)

Chicago **Correction:** On H.2 #50 for the week ending December 10, 1987, Marshall & Ilsley Corporation read (making and servicing loans by a commercial finance company) it should have read (acting as an intermediary for the financing of commercial or industrial income-producing real estate equities).

Minneapolis Carlson Bankshares, Inc, Comfrey, Minnesota--for approval to acquire the assets and liabilities of the New London Agency, New London, Minneosta and thereby engage in insurance activities in the town of New London, Minnesota and the surrounding area.

San Francisco U.S. Bancorp, Portland, Oregon--to engage **de novo** (consumer financial counseling) through its subsidiary, Qualivest Capital Management, Inc., Portland, Oregon. (1/7/88)

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis