DENY ARAB BID TO TAKE OVER BANKS

ALBANY, N. Y. (WNS) -- New York State Senate Minority Leader Manfred Ohrenstein hailed the New York State Banking Board's decision to deny a take-over of two New York banks by a consortium of investors from Arab countries -- Saudi Arabia, Kuwait, and the United Arab Emirates.

Financial General Bankshares is the holding company for the Bank of Commerce in New York City and Community State Bank in Albany, as well as 10 other banks in Virginia Maryland, Tennessee and the District of Columbia. The consortium made a bid for the holding company. Ohrenstein, who for the past eight months has spear-headed a drive to deny the representatives of the Arab countries their bid, called the vote a victory for New York State. He said "the integrity of New York State banking system has been upheld. The policies of these countries could have at times been hostile to the interests of the United States. I think this was a pivotal fact in denying the application. although the main reason given was a lack of reciprocity which I have stressed for the last eight months."

The vote was five in favor of the takeover, five opposed, one member abstained and one was absent from the 12 - member board. In a 40-minute debate, members of the board who opposed the takeover spoke of Arab control of petrodollars. Those in favor said that the takeover involved only a relatively small amount of money.

The main issue, as stated by Ohrenstein, was that the takeover would give the group a foothold in the banking system. Ohrenstein said the decision means that the process of taking over many of the banks of Financial General Bankshares in other states cannot be attempted.

THANKS TO A PINE TREE

JERUSALEM -- The recent Katyusha attacks in the north of Israel brought an unusual letter and generous checks to the JNF Head Office here.

During mid - July, when the attacks were especially heavy Dr. Nancy Caroline of Kfar Saba decided to go to the border town of Metulla where the residents were without a physician. "I chose to spend the nights in the Magen David Adom station." Dr. Caroline wrote in the letter accompanying her donation.

One night, "we experienced a particularly heavy bombardment, during which six artillery shells landed within 20 feet of the MDA station, spraying shrapnel in all directions and causing extensive damage to the building."

"When I went out in the morning," she wrote, "I found a small pine tree adjacent to the station had been severed in half by the shell. The shell was apparently headed directly for the roof of the building. Fortunately, it exploded upon impact with the tree, a few feet short of the roof."

"I owe my life to that tree and I felt that the least I can do is try to see that the tree -- and others like it that suffered similar damage -- is replaced," Dr. Caroline wrote.

JERUSALEM (WNS) -- Minister - Without - Portfolio Yitzhak Modai has moved his office to the Sheikh Jarah quarter of East Jerusalem where a large complex was built to include government offices, as reported here.