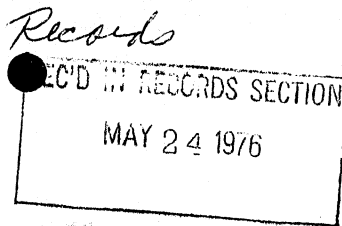


ANNOUNCEMENT BY
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
(H.2, 1976 No. 19)



Actions of the Board; Applications and Reports

Received During the Week Ending May 8, 1976

ACTIONS OF THE BOARD

Statement by Chairman Arthur F. Burns before the Senate Committee on Banking, Housing and Urban Affairs on the course of monetary policy for the year ahead.

Report on bill H.R. 13211, the "International Banking Act of 1976", letter to Chairman Reuss, House Committee on Banking, Currency and Housing, offering the Board's strong support for the enactment of the bill.

Issuance of subordinated capital notes by The Jackson State Bank, Jackson, Wyoming.

The Board announced agreement with the GAO on guidelines for a study by the GAO of the Federal Reserve's discharge of its bank supervisory responsibilities.

- 1/ Citizens Bancorp, Albany, Oregon, extension to time to September 9, 1976, within which to acquire shares of Citizens Valley Bank and Citizens Development Company, Albany, Oregon.
- 1/ Mercantile Bancorporation, Inc., St. Louis, Missouri, additional extension of time, from May 12, 1976, through July 12, 1976, within which to acquire 90 per cent of the voting shares of Shelbina Bank, Shelbina, Missouri.
- 1/ SYB Corporation, Oklahoma City, Oklahoma, extension of time to June 7, 1976, within which to consummate the acquisition of the Stock Yards Bank, Oklahoma City, Oklahoma.
- 1/ Traer Shares, Incorporated, Traer, Iowa, extension of time to June 7, 1976, within which to acquire Farmers Savings Bank, Traer, Iowa.
- 1/ Huntington Bank of Wood County, Bowling Green, Ohio, to make an investment in bank premises.

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

ACTIONS OF THE BOARD-Continued

- 1/ Perry County Bank, New Lexington, Ohio, to make an investment in bank premises.
 - 1/ State Bank of Anoka, Anoka, Minnesota, to make an investment in bank premises.
 - 1/ Bank of Byromville, Byromville, Georgia, proposed merger with Exchange Bank of Unadilla, Unadilla, Georgia; report to the Federal Deposit Insurance Corporation on competitive factors.
 - 1/ Bank of Virginia-Southwest, Bristol, Virginia, proposed merger with Bank of Virginia-Galax, Galax, Virginia; report to the Federal Deposit Insurance Corporation on competitive factors.
 - 1/ Casco Bank & Trust Company, Portland, Maine, proposed merger with Casco-Northern National Bank, Augusta, Maine; report to the Federal Deposit Insurance Corporation on competitive factors.
 - 1/ Central Counties Bank, State College, Pennsylvania, proposed merger with First National Bank of Lewistown, Lewistown, Pennsylvania; report to the Federal Deposit Insurance Corporation on competitive factors.
 - 1/ Merchants National Bank of St. Johnsbury, St. Johnsbury, Vermont, proposed merger with The First National Bank of Springfield, Springfield, Vermont; report to the Comptroller of the Currency on competitive factors.
 - 1/ Peoples National Bank of Plymouth, Plymouth, Ohio, proposed merger with First National Bank of Mansfield, Mansfield, Ohio; report to the Comptroller of the Currency on competitive factors.
 - 1/ Columbia Bank of Tampa, Tampa, Florida, extension of time to September 1, 1976, within which to establish a remote facility at Adamo Drive and 21st Street, Tampa, Florida.
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- 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 Act

Approved

- 2/ Georgia Railroad Bank & Trust Company, Augusta, Georgia.
Branch to be established at the Dwight David Eisenhower
Medical Center, Fort Gordon, Georgia.

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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

- 2/ Gilman Corporation, Gilman, Wisconsin, for approval to
acquire 86.4 per cent of the voting shares of State Bank
of Gilman, Gilman, Wisconsin.

BUYA CORP., Wakefield, Nebraska, for approval to acquire
80 per cent or more of the voting shares of The Wake-
field National Bank, Wakefield, Nebraska.

- 2/ Weleetka Bancshares, Inc., Weleetka, Oklahoma, for ap-
proval to acquire 80 per cent or more of the voting
shares of The State National Bank of Weleetka, Weleetka,
Oklahoma.

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

Approved

- 2/ Valley of Virginia Bankshares, Inc., Harrisonburg, Vir-
ginia, for approval to acquire 100 per cent (less di-
rectors' qualifying shares) of the voting shares of the
successor by merger to The First National Bank of
Troutville, Troutville, Virginia.

- 2/ Application processed by the Reserve Bank on behalf of the Board
of Governors under delegated authority.

ACTIONS OF THE BOARD-Continued

First Banc Group, Inc., Creve Coeur, Missouri, for approval to acquire 50 per cent or more of the voting shares of American State Bank of Flat River, Flat River, Missouri.

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

Delayed

- 3/ Security New York State Corporation, Rochester, New York, notification of intent to relocate de novo activities (computer services and data processing activities) from Rochester and Auburn, New York to Henrietta, New York, through its subsidiary, Griffin Computer Services, Inc. Direct contact with the public will take place at the offices of Security New York State Corporation: Security Trust Company of Rochester, Rochester, New York; First Trust Union Bank, Wellsville, New York; First Bank and Trust Company of Corning, Corning, New York; The State Bank of Seneca Falls, Seneca Falls, New York; The Citizens Bank, Attica, New York; The Bank of LeRoy, LeRoy, New York; The National Bank of Auburn, Auburn, New York; First National Bank and Trust Company of Ithaca, Ithaca, New York; and Glen National Bank and Trust Company, Watkins Glen, New York (5/5/76)
- 3/ United Jersey Banks, Princeton, New Jersey, notification of intent to engage in de novo activities (leasing personal property and equipment, or acting as agent, broker, or adviser in leasing of such property where such property is acquired by the lessor at the request of the lessee for business purposes and where at the inception of the initial lease the expectation is that the effect of the transaction and reasonably anticipated future transactions with the same lessee as to the same property will be to compensate the lessor for not less than the lessor's full investment in the property) at Princeton Station, Office Park, 14 Washington Road, Princeton, New Jersey, through its subsidiary, United Jersey Leasing Company (5/5/76)

3/ 4(c)(8) and 4(c)(12) notifications processed by Reserve Bank on behalf of the Board of Governors under delegated authority.

ACTIONS OF THE BOARD-Continued

- 3/ BancOklahoma Corp., Tulsa, Oklahoma, notification of intent to engage in de novo activities (making, acquiring, and/or servicing for the account of BancOklahoma Service Corp. or for the account of others, secured and unsecured consumer loans and other extensions of credit to include home improvement loans and revolving lines of credit and to provide factoring accounts receivables, acceptances and other commercial paper, and credit instruments) at 321 South Boston, Tulsa, Oklahoma, through a subsidiary, BancOklahoma Service Corp. (5/5/76)

Reactivated

- 3/ Industrial National Corporation, Providence, Rhode Island, notification of intent to engage in de novo activities (origination, sales, and servicing of residential mortgages) at 300 Duncan Street, Clearwater, Florida, 1443 West Schaumburg Road, Schaumburg, Illinois, and 5813 Melton Drive, Oklahoma City, Oklahoma, through its subsidiary, Mortgage Associates, Inc. (5/6/76)

Permitted

- 3/ Pittsburgh National Corporation, Pittsburgh, Pennsylvania, notification of intent to relocate de novo activities (mortgage banking, including the making and selling of mortgages for its own account and the accounts of others) from 1401 W. Paces Ferry Road, N.W., Atlanta, Georgia to 1900 Century Boulevard, Suite 5, Atlanta, Georgia, through its wholly-owned subsidiary, The Kissell Company, Springfield, Ohio (5/6/76)
- 3/ Pittsburgh National Corporation, Pittsburgh, Pennsylvania, notification of intent to engage in de novo activities (mortgage banking, including the making and selling of mortgages for its own account and the accounts of others) at Suite 7, Central Plaza, 3630 Central Avenue, Riverside, California, through its wholly-owned subsidiary, The Kissell Company, Springfield, Ohio (5/2/76)
- 3/ Alabama Bancorporation, Birmingham, Alabama, notification of intent to engage in de novo activities (making or acquiring, for its own account or for the account of others, loans and other extensions of credit (including issuing letters of credit and accepting drafts) such as would be made by a factoring company, a commercial finance company, or a mortgage company; servicing loans

3/ 4(c)(8) and 4(c)(12) notifications processed by Reserve Bank on behalf of the Board of Governors under delegated authority.

ACTIONS OF THE BOARD-Continued

and other extensions of credit for any person; leasing personal property and equipment, or acting as agent, broker, or adviser in leasing of such property where at the inception of the initial lease the expectation is that the effect of the transaction and reasonably anticipated future transactions with the same lessee as to the same property will be to compensate the lessor for not less than the lessor's full investment in the property; and additionally, as an incident to its lending activities and if requested by its customers, such subsidiary will make provision with an insurance carrier for credit life and accident and health insurance that is directly related to loans to such customers) at 2971 Flowers Road, South, Dekalb County, Georgia, through a subsidiary, Alabanc Financial Corporation (5/6/76)

- 3/ Walter E. Heller International Corporation, Chicago, Illinois, notification of intent to engage in de novo activities (to engage in the business of commercial finance) at 101 Park Center Plaza, Suite 1108, San Jose, California, through its subsidiary, National Acceptance Company of California (5/2/76)
- 3/ Security Pacific Corporation, Los Angeles, California, notification of intent to engage in de novo activities (making or acquiring, for its own account or for the account of others, loans and other extensions of credit in connection with the financing of personal property and equipment and real property; and the leasing of such real property or the acting as agent, broker, or adviser in the leasing and/or financing of such property provided the lease is to serve as the functional equivalent of an extension of credit to the lessee of the property, the property to be leased is acquired specifically for the leasing transaction under consideration or was acquired specifically for an earlier leasing transaction, the lease is on a non-operating basis and where at the inception of the initial lease the effect of the transaction (and, with respect to governmental entities only, reasonably anticipated future transactions) will yield a return that will compensate the lessor for not less than the lessor's full investment in the property plus the estimated total cost of financing the property over the term of the lease, the servicing of such financings

3/ 4(c)(8) and 4(c)(12) notifications processed by Reserve Bank on behalf of the Board of Governors under delegated authority.

ACTIONS OF THE BOARD-Continued

and/or leases of real or personal property) at One Embarcadero Center, Suite 710, San Francisco, California, through its subsidiary, Security Pacific Leasing Corporation (5/6/76)

Withdrawn

- 3/ Mellon National Corporation, Pittsburgh, Pennsylvania, notification of intent to engage in de novo activities (acting as insurance agent or broker with respect to credit life insurance, credit accident and health insurance, and/or mortgage redemption insurance which insurance is directly related to an extension of credit by Mellon National Corporation, its subsidiaries, or affiliates) at Mellon Bank Building, Mellon Square, Pittsburgh, Pennsylvania and 6400 Steubenville Pike, Robinson Township, McKees Rocks, Pennsylvania, through a wholly-owned subsidiary, Laurel Insurance Agency, Inc. (5/7/76)

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To Expand a Bank Holding Company Pursuant to Section 4(c)(12) of the Bank Holding Company Act of 1956

Permitted

- 3/ H.F. Ahmanson & Company, Beverly Hills, California, notification of intent to acquire Heritage Savings and Loan Association, Bakersfield, California, through its subsidiary, Home Savings and Loan Association (5/2/76)

3/ 4(c)(8) and 4(c)(12) notifications processed by Reserve Bank 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

American Bank of Orange County, Orlando, Florida. Branch
to be established at the intersection of Silver Star
Road, and Pine Hills Road, Orlando.

Metropolitan Bank, Tampa, Florida. Branch to be estab-
lished at 4202 West Kennedy Boulevard, Tampa.

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

Park Financial Corporation, St. Louis Park, Minnesota,
for approval to acquire 80 per cent or more of the
voting shares of Park National Bank of St. Louis Park,
St. Louis Park, Minnesota.

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

M & S BanCorp, Janesville, Wisconsin, for approval to
acquire 98.83 per cent of the voting shares of Merchants
Bank of Evansville, Evansville, Wisconsin, a proposed
new bank.

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

- 3/ Citicorp, New York, New York, notification of intent to
relocate de novo activities (making of consumer in-
stallment personal loans, purchasing consumer install-
ment sales finance contracts; and acting as broker for
the sale of consumer credit related life/accident and
health insurance and consumer credit related property

3/ 4(c)(8) and 4(c)(12) notifications processed by Reserve Bank on behalf
of the Board of Governors under delegated authority.

APPLICATIONS RECEIVED-Continued

and casualty insurance; if this proposal is effected, Nationwide Financial Corporation of California will offer to sell insurance as follows: group credit life/accident and health insurance to cover the outstanding balances of loans to borrowers in the event of their death, or, to make the contractual monthly payments on the loans in the event of the borrowers' disability; and individual physical damage insurance on personal property subject to security agreements including liability only when such insurance is sold as part of an insurance package on such property; further, in regard to the sale of credit related insurance, Nationwide Financial Corporation of California will not offer insurance counseling) from 934 S. Euclid Avenue, Anaheim, California to 1022 North Tustin Avenue, Orange, California, through its subsidiary, Nationwide Financial Corporation of California (5/3/76)

- 3/ Fidelcor, Inc., Philadelphia, Pennsylvania, notification of intent to relocate de novo activities (making and acquiring, consumer and mortgage loans to individuals, including second mortgage loans, servicing these loans and possibly other loans secured by mortgages on properties in Florida where the loans are owned by direct or indirect subsidiaries of Fidelcor; engaging in a general consumer finance business; purchasing installment contracts arising from sale of personal property and services; and, with respect to all of the above, selling credit life and credit accident and health insurance, mortgage life and disability insurance, accidental death insurance, and casualty insurance on the collateral; and through Master Life Insurance Company, an indirect subsidiary of Fidelcor, reinsuring consumer type credit life insurance and credit accident and health insurance sold) from 1450 8th Avenue, Vero Beach, Florida to Bay No. 6, 2345 14th Avenue, Vero Beach, Florida, through its subsidiary, Fidelcor Financial Centers, Inc. (4/23/76)

- 3/ Fidelcor, Inc., Philadelphia, Pennsylvania, notification of intent to relocate de novo activities (making and acquiring, consumer and mortgage loans to individuals, including second mortgage loans, servicing these loans and possibly other loans secured by mortgages on properties in North Carolina where the loans are owned by direct or indirect subsidiaries of Fidelcor; engaging in a general consumer finance business; purchasing installment contracts arising from sale of personal prop-

3/ 4(c)(8) and 4(c)(12) notifications processed by Reserve Bank on behalf of the Board of Governors under delegated authority.

APPLICATIONS RECEIVED-Continued

erty and services; and, with respect to all of the above, selling credit life and credit accident and health insurance, mortgage life and disability insurance, accidental death insurance, and casualty insurance on the collateral; and through Master Life Insurance Company, an indirect subsidiary of Fidelcor, reinsuring consumer type credit life insurance and credit accident and health insurance sold) from 603 Summit Avenue, Greensboro, North Carolina to 2246 Golden Gate Center, Greensboro, North Carolina, through its subsidiary, Fidelcor Financial Center of Greensboro, Inc. (4/23/76)

3/ Fidelcor, Inc., Philadelphia, Pennsylvania, notification of intent to relocate de novo activities (making and acquiring, consumer and mortgage loans to individuals, including second mortgage loans, servicing these loans and possibly other loans secured by mortgages on properties in North Carolina where the loans are owned by direct or indirect subsidiaries of Fidelcor; engaging in a general consumer finance business; purchasing installment contracts arising from sale of personal property and services; and, with respect to all of the above, selling credit life and credit accident and health insurance, mortgage life and disability insurance, accidental death insurance, and casualty insurance on the collateral; and through Master Life Insurance Company, an indirect subsidiary of Fidelcor, reinsuring consumer type credit life insurance and credit accident and health insurance sold) from 121 N. LaFayette Street, Shelby, North Carolina to 205 West Dixon Boulevard, Shelby, North Carolina, through its subsidiary, Fidelcor Financial Center of Shelby, Inc. (4/23/76)

3/ Mellon National Corporation, Pittsburgh, Pennsylvania, notification of intent to engage in de novo activities (acting as insurance agent or broker with respect to credit life insurance, credit accident and health insurance, and/or mortgage redemption insurance which insurance is directly related to an extension of credit by Mellon National Corporation, its subsidiaries, or affiliates; specifically such insurance will be associated with extensions of credit made by the various branch offices of Mellon Bank, N.A., at Mellon Bank

3/ 4(c)(8) and 4(c)(12) notifications processed by Reserve Bank on behalf of the Board of Governors under delegated authority.

APPLICATIONS RECEIVED-Continued

Building, Mellon Square, Pittsburgh, Pennsylvania) at 6400 Steubenville Pike, Robinson Township, McKees Rocks, Pennsylvania, through a wholly-owned subsidiary, Laurel Insurance Agency, Inc. (5/4/76)

- 3/ Mellon National Corporation, Pittsburgh, Pennsylvania, notification of intent to engage in de novo activities (making or acquiring, for its own account or the account of others, loans and other extensions of credit such as would be made by a mortgage company; acting as insurance agency in connection with credit life and disability insurance and mortgage redemption insurance which is directly related to the extension of credit or provision of other financial services by Carruth Mortgage Corporation) at 10001 Lake Forest Boulevard, New Orleans, Louisiana, through its wholly-owned subsidiary, Carruth Mortgage Corporation (5/3/76)

- 3/ Pittsburgh National Corporation, Pittsburgh, Pennsylvania, notification of intent to engage in de novo activities (mortgage banking including the making, acquiring, and servicing for its own account or the accounts of others, loans and other extensions of credit) at Suite 309, 14044 Ventura Boulevard, Sherman Oaks, California, through its wholly-owned subsidiary, The Kissell Company, Springfield, Ohio (5/6/76)

D. H. Baldwin Company, Cincinnati, Ohio, for approval to engage de novo in leveraged leasing of personal property through a subsidiary, FMC - Baldwin Leasing Company, Chicago, Illinois.

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To Expand a Bank Holding Company Pursuant to Section 4(c)(12) of the Bank Holding Company Act of 1956

- 3/ Berkshire Hathaway Inc., New Bedford, Massachusetts, notification of intent to acquire more than 5 per cent of the outstanding voting stock of American Credit Corp., Charlotte, North Carolina, engaged in consumer loans, financing of retail purchases, factoring and commercial financing, automobile leasing, writing of fire and casualty, credit life and accident and health insurance, mainly in connection with finance operations (5/6/76)

3/ 4(c)(8) and 4(c)(12) notifications processed by Reserve Bank on behalf of the Board of Governors under delegated authority.

REPORTS RECEIVED

Registration Statement Filed Pursuant to Section 12(g)
of the Securities Exchange Act

The Bank of Eden, Eden, North Carolina

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Current Report Filed Pursuant to Section 13
of the Securities Exchange Act

Southwest Bank of St. Louis, St. Louis, Missouri

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PETITIONS FOR RULEMAKING

None