

ANNOUNCEMENT BY  
BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
(H.2, 1976 No. 24)

XB

Actions of the Board; Applications and Reports

Received During the Week Ending June 12, 1976

ACTIONS OF THE BOARD

Statement by Governor J. Charles Partee, before the Subcommittee on Domestic Monetary Policy of the House Committee on Banking, Currency and Housing on the Monetary Policy process.

Statement by John D. Hawke, General Counsel, before the Subcommittee on Commerce, Consumer, and Monetary Affairs of the House Committee on Government Operations, with respect to the Board's ability to deal with the participation of U.S. banks in foreign boycott practices.

Regulation C, the Board announced adoption of a new regulation to implement the Home Mortgage Disclosure Act of 1975, the Act, and the new Regulation C implementing it, to become effective June 28.

Letters to Senators Brooks and Proxmire regarding a request for data on standby letters of credit.

At the direction of the Board of Governors, the Assistant Secretary returned to Mr. Anthony R. Martin-Trigona his "Motion to Strike Bizarre, Incompetent and Ridiculous Pleading" with an accompanying Affidavit, and his "Motion to Reopen Hearings," each dated May 26, 1976.

Letter to Chairman Barnett, Federal Deposit Insurance Corporation, regarding the uniform policy in setting due dates for the Income Report, the Report of Condition, and the Large Bank Supplements, all at 30 days following the date of the reports.

Report on bill S. 2304, letter to Honorable John Tower, Senate Committee on Banking, Housing, and Urban Affairs, in response to request for legislative language that would carry out the Board's recommended changes in S. 2304 as set forth in letter of June 2, 1976.

Note: The H.2 release is now published in the Federal Register. It will continue to be sent, upon request, to anyone desiring a copy.

ACTIONS OF THE BOARD-Continued

Report on bill S. 3368, the proposed "Interstate Taxation of Depositories Act of 1976", letter to Chairman Proxmire in response to request for Board's comments regarding the proposed Act.

First Security Corporation, Salt Lake City, Utah, extension of time to September 1, 1976, within which to comply with Board's order to divest certain impermissible land development activities of its subsidiary, Securities-Intermountain, Inc. 1/

Illinois National Bancorp, Inc., Springfield, Illinois, extension of time to September 9, 1976, within which to acquire the Illinois National Bank of Springfield, Illinois. 1/

Independent Financial, Ltd., Brown Deer, Wisconsin, extension of time to September 14, 1976, within which to acquire The Brown Deer Bank, Brown Deer, Wisconsin. 1/

Termination of registration under Regulation G for Central Oregon Production Credit Association. 1/

Texas American Bancshares, Inc., Fort Worth, Texas, extension of time to April 8, 1977, within which to dispose of shares of Acoustron Corporation, which were acquired by a subsidiary bank in partial satisfaction of a debt previously contracted. 1/

Shawmut Bank of Boston, N.A., Boston, Massachusetts, extension of time to June 25, 1977, within which to purchase and hold, directly or indirectly, additional shares of Atlantic International Bank Limited, London, England. 1/

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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

First Virginia Bank, Falls Church, Virginia. Branch  
to be established near the intersection of Burke Road  
and Burke Lake Road, Burke. 2/

United California Bank, Los Angeles, California.  
Branch to be established in the vicinity of the  
intersection of First Street and Herndon Avenue, City of  
Fresno, Fresno County. 2/

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International Investments and Other Actions Approved  
Pursuant to Sections 25 and 25(a) of the Federal  
Reserve Act and Sections 4(c)(9) and 4(c)(13) of the  
Bank Holding Company Act of 1956, as amended

Morgan Guaranty International Finance Corporation,  
New York, New York: investment - to acquire 100 per  
cent of the shares of a de novo limited liability  
company, to be established in Nassua, Bahamas.

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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

Leeds Holding Company, Leeds, North Dakota, for ap-  
proval to acquire 98 per cent of the voting shares of  
Farmers State Bank of Leeds, Leeds, North Dakota.

Dale Sprague Enterprises, Inc., Blue Mound, Kansas, for  
approval to acquire 80 per cent or more of the voting  
shares of The Farmers State Bank of Blue Mound, Blue  
Mound, Kansas.

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

ACTIONS OF THE BOARD-Continued

United Investments Corp., Wichita, Kansas, for approval to acquire 87.1 per cent of the voting shares of United American State Bank & Trust Company, Wichita, Kansas, through Sierra Petroleum Co., Wichita, Kansas.

Denied

North Lawndale Economic Development Corporation, Chicago, Illinois, for approval to acquire 90 per cent of the voting shares of Community Bank of Lawndale, Chicago, Illinois, a proposed new bank.

Suspended

Benson Bancshares, Inc., Benson, Minnesota, for approval to acquire 88 per cent or more of the voting shares of Swift County Bank, Benson, 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

Approved

The Royal Trust Company, Montreal, Quebec, Canada, for approval to acquire 80 per cent or more of the voting shares of The First Bank of Gulfport, Gulfport, Florida.

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

Approved

Sierra Petroleum Co., Inc., Wichita, Kansas, for approval to merge with United Investments Corp., Wichita, Kansas, and indirectly to acquire United American State Bank & Trust Company, Wichita, Kansas.

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

Approved

Dale Sprague Enterprises, Inc., Blue Mound, Kansas, for permission to engage de novo in general insurance agency activities in a community with a population not exceeding 5,000 persons.

Delayed

U.S. Bancorp, Portland, Oregon, notification of intent to engage in de novo activities (making, acquiring, and servicing of loans and other extensions of credit either secured or unsecured for its own account or for the account of others, including the making, originating, acquiring, purchasing, arranging for holding, warehousing and selling, for its own account and for the account of others, loans of all types and other extensions of credit secured by mortgages or deeds of trust on real property such as would be made by a mortgage company, servicing such loans and other extensions of credit for any person; and acting as insurance agent with regard to credit life and disability insurance, property and casualty insurance solely in connection with extensions of credit by U.S. Bancorp Mortgage Company) at 309 Southwest Sixth Avenue, Portland, Oregon; 1218 Third Avenue, Seattle, Washington; W. 127 Boone Avenue, Spokane, Washington; 3 North 7th Avenue, Yakima, Washington; 1411 "C" Street, Vancouver, Washington; and 550 Kensington, Missoula, Montana, through a subsidiary, U.S. Bancorp Mortgage Company (6/11/76) 3/

Denied

North Lawndale Economic Development Corporation, Chicago, Illinois, for approval to retain NLEDC Realty Management, Inc. and California Healthcare, Inc., both in Chicago, Illinois.

Permitted

CBT Corporation, Hartford, Connecticut, notification of intent to engage in de novo activities (commercial financing including the making of loans secured by accounts receivable, inventory, machinery and equipment, and real estate, and full payout leasing of equipment) at 680 Beach Street, San Francisco, California, through General Discount Corporation, an indirect subsidiary of CBT Financial Corporation (6/7/76) 3/

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

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. (6/7/76) 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 603 Summit Avenue, Greensboro, North Carolina to 2246 Golden Gate Center, Greensboro, North Carolina, through its subsidiary, Fidelcor Financial Center of Greensboro, Inc. (6/6/76) 3/

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

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 North Lafayette Street, Shelby, North Carolina to 205 West Dixon Boulevard, Shelby, North Carolina, through its subsidiary, Fidelcor Financial Center of Shelby, Inc. (6/6/76) 3/

Maryland National Corporation, Baltimore, Maryland, notification of intent to relocate de novo activities (investment or financial advisor to the extent of serving as advisory company to Maryland Realty Trust, a real estate investment trust) from The Maryland National Center, Rockville, Maryland to 325 John Knox Road, Tallahassee, Florida, through its subsidiary, Maryland National Advisers, Inc. (6/12/76) 3/

Southern Bancorporation, Inc., Greenville, South Carolina, notification of intent to engage in de novo activities (making extensions of credit as a licensed consumer finance lender under the Consumer Finance Act of South Carolina as supervised by the South Carolina Board of Bank Control, Consumer Finance Division; and acting as agent for the sale of credit related life/accident and disability insurance and credit related property and casualty insurance issued in connection with the above-mentioned extensions of credit) at 222 Park Avenue, S.W., Aiken, South Carolina, through a subsidiary, World Finance Corporation of South Carolina (6/12/76) 3/

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

Southern Bancorporation, Inc., Greenville, South Carolina, notification of intent to engage in de novo activities (making extensions of credit as a licensed consumer finance lender under The Consumer Finance Act of South Carolina as supervised by the South Carolina Board of Bank Control, Consumer Finance Division; and acting as agent for the sale of credit related life/accident and disability insurance, and credit related property and casualty insurance issued in connection with the above-mentioned extensions of credit) at 413 Montague Avenue, Greenwood, South Carolina and 232 West Evans, Florence, South Carolina, through a subsidiary, World Finance Corporation of South Carolina (6/10/76) 3/

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

Manufacturers and Traders Trust Company, Buffalo, New York. Branch to be established at 2400 Seneca Street, West Seneca.

Union Trust Company of Maryland, Baltimore, Maryland. Branch to be established in the Bel Air Plaza Shopping Center, Bel Air, Harford County.

Bank of Virginia, Richmond, Virginia. Branch to be established in the Canterbury Shopping Center, northwest corner of Patterson Avenue and Pump Road, Henrico County.

Dale Mabry State Bank, Tampa, Florida. Branch to be known as the Tampa Bay Center Office.

First Bank and Trust Company of South Bend, South Bend, Indiana. Branch to be established at the southeast corner of State Road #23 and Bittersweet Road, Granger, St. Joseph County.

Chemical Bank and Trust Company, Midland, Michigan. Branch to be established at 1908 South Saginaw Road, Midland.

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

Harlan National Company, Harlan, Iowa, for approval to acquire 98.2 per cent of the voting shares of The Harlan National Bank, Harlan, Iowa.

Bancook Corporation, Cook, Nebraska, for approval to acquire 80 per cent or more of the voting shares of Farmers Bank of Cook, Cook, Nebraska.

Platte Valley Bancorp, Inc., Brighton, Colorado, for approval to acquire 80 per cent or more of the voting shares of Platte Valley Bank of Weld County, Frederick, Colorado and Platte Valley Bank, Brighton, Colorado.

APPLICATIONS RECEIVED-ContinuedTo Expand a Bank Holding Company Pursuant to Section 3(a)(3) of the Bank Holding Company Act of 1956

Roger Billings, Inc., Delphos, Kansas, for approval to acquire an additional 4.6 per cent of the voting shares of State Bank of Delphos, Delphos, Kansas.

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

Citicorp, New York, New York, notification of intent to engage in de novo activities (consumer personal lending, preauthorized consumer revolving credit; and acting as broker for the sale of consumer credit related life/accident and health insurance and consumer credit related property and casualty insurance; if these proposals are effected, the subsidiary will offer to sell insurance as follows: credit life/accident and health or individual decreasing or level (in the case of single payment loans) life insurance to cover the outstanding balance of consumer credit transactions singly or jointly with their spouses or cosigners in the case of life coverage in the event of death, or, to make the contractual monthly payments on the consumer credit transactions in the event of the obligators' disability to the extent permissible under applicable State insurance laws and regulations; and individual casualty insurance on personal property subject to security agreements and to include liability coverage in home or automobile owner "package" policies where such is the general practice; further, in regard to the sale of credit related insurance, the subsidiary will not act as a general insurance agency) at 1701 North Kipling Street, Suite 205, Lakewood, Colorado, through its subsidiary, Nationwide Financial Service Corporation and its subsidiary, Citicorp Person-to-Person Financial Center, Inc. (6/10/76) 3/

CB&T Bancshares, Inc., Columbus, Georgia, notification of intent to engage in de novo activities (writing and issuing credit life insurance policies and credit accident and health insurance policies in connection

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

with the extensions of credit such as would be made by a second mortgage company) at 620 Shurling Drive, Macon, Georgia, 711 Pine, Albany, Georgia, and 1148 Broadway, Columbus, Georgia, through a subsidiary, CB&T Homeowners, Inc. (6/10/76) 3/

Harlan National Company, Harlan, Iowa, for permission to acquire all of the voting shares of Bank Insurance Agency, Harlan, Iowa.

Walter E. Heller International Corporation, Chicago, Illinois, notification of intent to engage in de novo activities (to engage in the business of commercial finance, factoring, and leasing) at 300 Delaware Avenue, Wilmington, Delaware, through its subsidiary, Walter E. Heller & Company (6/8/76) 3/

MPS Investment Company, Appleton, Minnesota, for permission to retain the general insurance agency d/b/a Farmers & Merchants Insurance Agency, Appleton, Minnesota. (sale of insurance coverage relative to casualty, fire and windstorm, farm property, crop hail, life and health and accident, surety, motor, property and liability and all other insurance usual and incidental to a general insurance agency in a town of less than 5,000)

Bankshares of Nebraska, Inc., Grand Island, Nebraska, notification of intent to engage in de novo activities (sale of credit life and credit disability (accident and health) insurance on extensions of credit) at First Center, 3413 West Thirteenth Street, Grand Island, Nebraska, through a subsidiary, First Savings Company (6/8/76) 3/

Platte Valley Bancorp, Inc., Brighton, Colorado, for approval to continue to operate Platte Valley Insurance Agency, Frederick, Colorado.

BankAmerica Corporation, San Francisco, California, notification of intent to engage in de novo activities (making or acquiring, for its own account loans and other extensions of credit, servicing for itself and others loans and other extensions of credit and providing services incident to such loans and extensions of credit such as would be made or provided by a finance

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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

company including, but not limited to, the following specific activities: making of consumer installment loans, purchasing installment sales finance contracts, making loans and other extensions of credit to small businesses, and making loans secured by real or personal property or a combination thereof; acting as agent or broker for the sale of credit life and credit accident and health insurance, and credit related property and casualty insurance in connection with extensions of credit by FinanceAmerica Corporation) at 31 A Black Horse Pike, Runnemede, New Jersey, through a subsidiary, FinanceAmerica Corp. (6/4/76) 3/

Patagonia Corporation, Tuscon, Arizona, notification of intent to engage in de novo activities (originating residential mortgages on commercial real estate for sale to permanent investors, servicing of mortgages for permanent investors, and interim lending for land development and construction financing where the loan will be sold to a permanent investor) at 1700 First Avenue, Yuma, Arizona, through its subsidiary, Western American Mortgage Company (6/7/76) 3/

U.S. Bancorp, Portland, Oregon, notification of intent to engage in de novo activities (making, acquiring, and servicing of loans and other extensions of credit either secured or unsecured for its own account or for the account of others, including the making, originating, acquiring, purchasing, arranging for holding, warehousing and selling, for its own account and for the account of others, loans of all types and other extensions of credit secured by mortgages or deeds of trust on real property such as would be made by a mortgage company, servicing such loans and other extensions of credit for any person; and acting as insurance agent with regards to credit life and disability insurance, property and casualty insurance solely in connection with extensions of credit by U.S. Bancorp Mortgage Company) at 309 Southwest Sixth Avenue, Portland, Oregon; 1218 Third Avenue, Seattle, Washington; W. 127 Boone Avenue, Spokane, Washington; 3 North 7th Avenue, Yakima, Washington; 1411 "C" Street, Vancouver, Washington; and 550 Kensington, Missoula, Montana, through a subsidiary, U.S. Bancorp Mortgage Company (5/20/76) 3/

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

Washington Bancshares, Inc., Spokane, Washington, for approval to engage de novo through a subsidiary, Old National Life Insurance Company, Phoenix, Arizona. (in the activity of underwriting, as reinsurer, credit life and credit accident and health insurance which is directly related to extensions of credit by the holding company system)

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REPORTS RECEIVED

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

Union Trust Company of Wildwood, Wildwood, New Jersey.

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

The Maplewood Bank and Trust Company, Maplewood, New Jersey.

Union Bank, Los Angeles, California.

PETITIONS FOR RULEMAKING

None.