

ANNOUNCEMENT BY

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
(H.2, 1976 No. 33)

AUG 20 1976

Actions of the Board; Applications and Reports
Received During the Week Ending August 14, 1976

ACTIONS OF THE BOARD

Commercial State Savings Bank, Greenville, Michigan, issuance of subordinated capital notes.

Central Mortgage Bancshares, Inc., Warrensburg, Missouri, extension of time to September 13, 1976, within which to consummate the acquisition of Cenco Insurance Company, Phoenix, Arizona. 1/

Commercial Bankshares Corp., Adrian, Michigan, extension of time to October 1, 1976, within which to acquire 100 per cent of the voting shares of the successor by consolidation to The Commercial Savings Bank, Adrian, Michigan. 1/

Elgin Bancshares, Inc., Elgin, Oklahoma, extension of time until August 31, 1976, within which to consummate the acquisition of the Bank of Elgin, Elgin, Oklahoma. 1/

Merrill Bankshares Company, Bangor, Maine, extension of time to November 28, 1976, within which to acquire 80 per cent or more of the voting shares of Firstbank, N.A., Farmington, Maine. 1/

Republic of Texas Corporation, Dallas, Texas, extension of time to November 17, 1976, within which to consummate the acquisition of First National Bank of Henderson, Henderson, Texas, and First Bank in Groveton, Groveton, Texas. 1/

Southeast Banking Corporation, Miami, Florida, extension of time to November 13, 1976, within which to engage de novo through a subsidiary known as Southeast Credit Insurance Agency. 1/

Chesterton State Bank, Chesterton, Indiana, to make an investment in bank premises. 1/

American Bank and Trust Company, Lansing, Michigan, extension of time to November 6, 1976, within which to establish a branch at 6500 W. Saginaw Highway, Delta Township, Michigan. 1/

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

ACTIONS OF THE BOARD-Continued

Columbus Trust Company, Newburgh, New York, extension of time within which to establish a branch office in the immediate neighborhood of the intersection of Powelton Road and Route 32, Newburgh, New York. 1/

Farmers & Merchants Bank of Central California, Lodi, California, extension of time to August 22, 1977, within which to establish a branch office in North Modesto, on McHenry Avenue between Woodrow and Floyd. 1/

Fidelity Bank, Rosemont, Pennsylvania, extended for six months from September 6, 1976, the time within which to establish a branch office at 705 Hamilton Mall, Allentown, Pennsylvania. 1/

Manufacturers and Traders Trust Company, Buffalo, New York, extension of time within which to establish a branch office at 6095 Transit Road, Village of Depew, New York. 1/

Long Island Trust Company, Garden City, New York, extension of time within which to establish a branch office on the corner of Veterans Highway and Spartan Lane, Town of Islip, New York. 1/

Union Trust Company of Maryland, Baltimore, Maryland, extension of time to February 15, 1977, within which to establish a branch on U.S. Route 13 and Columbia Road, Salisbury, Maryland. 1/

United California Bank, Los Angeles, California, extension of time to March 30, 1977, within which to establish a branch in the vicinity of the intersection of Mooney Boulevard and Caldwell Avenue, City of Visalia, California. 1/

Citibank Overseas Investment Corporation, New York, New York, additional extension of time within which to acquire shares of FNC Comercio e Participacoes S.A., Rio de Janeiro, Brazil. 1/

Deregistration statement for lender registered pursuant to Regulation G for Gifford-Hill & Company, Inc., Dallas, Texas. 1/

Columbia Bank, Columbia, Mississippi, proposed merger with First National Bank of Jackson, Jackson, Mississippi; report to the Comptroller of the Currency on competitive factors.

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

ACTIONS OF THE BOARD-Continued

First National Bank of Homestead, Homestead, Florida, proposed merger with First National Bank of Princeton-Naranja, Princeton-Naranja, Florida; report to the Comptroller of the Currency on competitive factors.

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

To Establish a Domestic Branch Pursuant to Section 9
of the Federal Reserve Act

Approved

The Bridgeville Trust Company, Bridgeville, Pennsylvania.
Branches to be established at the following locations:

- A. Mayview State Hospital, Mayview, Allegheny County.
- B. Woodville State Hospital, Woodville, Allegheny County. 2/

Bank of Utah, Odgen, Utah. Branch to be established in
the vicinity of 4800 South 1900 West, Roy. 2/

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To Become a Member of the Federal Reserve System
Pursuant to Section 9 of the Federal Reserve Act

Approved

The Home Bank of Guntersville, Guntersville, Alabama. 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

Chase International Investment Corporation: investment -
to acquire 1 per cent of the shares of Acos Villares,
S.A., Sao Paulo, Brazil, a steel company with a market-
ing subsidiary in the United States.

Philadelphia International Investment Corporation:
interpretation by the Board re: Arbuthnot Latham
Holdings, Limited, London, England.

Philadelphia International Investment Corporation:
investment - Joh. Berenberg, Gossler and Company,
Hamburg, Germany, in order to maintain its current 15
per cent interest.

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

ACTIONS OF THE BOARD--Continued

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

Approved

International Bancorporation, St. Paul, Minnesota, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of The First National Bank of International Falls, International Falls, Minnesota.

Citi Bancorp, Lincoln, Nebraska, for approval to acquire 97.8 per cent of the voting shares of Citibank & Trust Co. of Lincoln, Lincoln, Nebraska.

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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

Tennessee National Bancshares, Inc., Maryville, Tennessee, for approval to acquire 100 per cent of the voting shares of Bank of Cannon County, Woodbury, Tennessee.

Tennessee National Bancshares, Inc., Maryville, Tennessee, for approval to acquire 100 per cent of the voting shares of Citizens State Bank, McMinnville, Tennessee.

First Security Corporation, Salt Lake City, Utah, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of First Security Bank of Orem, National Association, Orem, Utah, 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

Withdrawn

The Terrebonne Corporation, Houma, Louisiana, notification of intent to engage in de novo activities (acting as insurance agent or broker in offices at which The Terrebonne Corporation or its subsidiaries are otherwise engaged in

ACTIONS OF THE BOARD-Continued

business or in an office adjacent thereto with respect to the following types of insurance: any insurance for the holding company and its subsidiaries; or any insurance, including life insurance that is directly related to the provision of other financial services by Terrebonne Bank & Trust Company or is otherwise sold as a matter of convenience to the purchaser so long as the premium income from such sales does not constitute a significant portion of the aggregate insurance premium income of the holding company from insurance sold pursuant to this subdivision) at 720 East Main Street, Houma, Louisiana, through a subsidiary, Terre Agency, Inc. (8/13/76) 3/

First Tennessee National Corporation, Memphis, Tennessee, notification of intent to engage in de novo activities (making or acquiring, for its own account, interest-bearing and discount loans and other extensions of credit; and offering through the direct insurer or the reinsurer or acting as agent or broker with respect to insurance that is directly related to an extension of credit by the company or its subsidiaries) at 2711 North Fourteenth Street, Ponca City, Oklahoma, through its wholly owned subsidiary, Crown Finance Corporation (8/10/76) 3/

Delayed

First National Insurance Agency, Incorporated, Exeter, Nebraska, for permission to retain the assets of Dinneen Insurance Agency, Exeter, Nebraska.

Reactivated

First International Bancshares, Inc., Dallas, Texas, notification of intent to engage in de novo activities (making or acquiring, for its own account unsecured loans, loans secured by personal property, loans secured by mortgages, deeds of trust or mechanics and materialmen's liens on real estate including, but not limited to, interim construction financing; making or acquiring, for its own account consumer installment loans, purchasing installment sales finance contracts, making loans and other extensions of credit to small businesses; making or acquiring, for its own account loans secured by assignments, notes, accounts, contracts, and other obligations, purchasing notes and other evidences of credit including commercial paper, issuing letters of credit and accepting drafts; acquiring participations in loans and other extensions of credit and performing such incidental activities as are necessary to carry on the foregoing activities) at 1201 Elm Street, Dallas, Texas, through a subsidiary, First International Lending Corporation (8/10/76) 3/

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

ACTIONS OF THE BOARD-Continued

Crocker National Corporation, San Francisco, California, notification of intent to engage in de novo activities (acting as an insurance agent or broker with respect to any insurance for its bank subsidiaries) at One Montgomery Street, San Francisco, California, through a subsidiary, CNC Insurance Agency, Inc. (8/10/76) 3/

Crocker National Corporation, San Francisco, California, notification of intent to engage in de novo activities (acting as an insurance agent or broker with respect to mortgage guarantee insurance and mortgage life and disability insurance on the life or health of a borrower of Crocker National Corporation or its subsidiaries when Crocker National Corporation or a subsidiary is a beneficiary of the insurance) at One Montgomery Street, San Francisco, California, through a subsidiary, CNC Insurance Agency, Inc. (8/10/76) 3/

Crocker National Corporation, San Francisco, California, notification of intent to engage in de novo activities (acting as an insurance agent or broker with respect to credit life and credit disability insurance on the life or health of a borrower or lessee of Crocker National Corporation or its subsidiaries where Crocker National Corporation or a subsidiary is the beneficiary of the insurance) at One Montgomery Street, San Francisco, California, through a subsidiary, CNC Insurance Agency, Inc. (8/10/76) 3/

Permitted

First National Boston Corporation, Boston, Massachusetts, notification of intent to engage in de novo activities (providing bookkeeping or data processing services for the internal operations of First National Boston Corporation and its subsidiaries, storing and processing banking, financial, or related economic data such as performing payroll, accounts receivable or payable, or billing services for others and providing all such other data processing services) at 875 Elm Street, Manchester, New Hampshire, through a subsidiary, Firstbank Data Services, Inc. (8/9/76) 3/

Fidelcor, Inc., Rosemont, 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

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

of Fidelcor engaging in a general consumer finance business; purchasing installment contracts arising from the sale of personal property and services; and with respect to all of the above, selling credit life and credit accident and health insurance and mortgage life and disability insurance, and accidental death insurance and casualty insurance on the collateral through Master Life Insurance Company an indirect subsidiary of Fidelcor, reinsuring consumer type credit life insurance and credit accident and health insurance sold) from 2212 First Street, Bradenton, Florida to Shopping Trail Shopping Center, 57 Avenue West and 14th Street West, Bradenton, Florida, through its subsidiary, Fidelcor Financial Centers, Inc. (8/14/76) 3/

Fifth Third Bancorp, Cincinnati, Ohio, 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 at the inception of the initial lease the expectation is that the effect of the transaction (and, with respect to governmental entities only, reasonably anticipated future transactions) will be to compensate the lessor for not less than the lessor's full investment in the property; making or acquiring, for its own account or the account of others, loans and other extensions of credit primarily to finance the acquisition of personal property and equipment; such loans would include, but not be limited to, the financing of time sales contracts, conditional sales agreements, installment purchase loans, and secured term loans) at 38 Fountain Square Plaza, Cincinnati, Ohio, through a subsidiary, The Fifth Third Leasing Company (8/9/76) 3/

BankAmerica Corporation, San Francisco, California, notification of intent to relocate de novo activities (making or acquiring, for its own account loans and other extensions of credit, servicing for itself or 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 company including, but not limited to, the following specific activities: making of consumer installment loans and purchasing installment sales finance contracts, making of loans 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 related life/accident and health insurance, and credit related property and

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

casualty insurance in connection with extensions of credit by FinanceAmerica Corporation of Nebraska) from 1907 Harney Street and 6015 Maple Street, Omaha to Oak Park Plaza, 7433 Pacific Street, Omaha, Nebraska, through its indirect subsidiary, FinanceAmerica Corporation of Nebraska, a subsidiary of FinanceAmerica Corporation (8/8/76) 3/

Crocker National Corporation, San Francisco, California, notification of intent to engage in de novo activities (acting as an insurance agent or broker with respect to mortgage guarantee insurance and mortgage life and disability insurance on the life or health of a borrower of Crocker National Corporation or its subsidiaries when Crocker National Corporation or a subsidiary is a beneficiary of the insurance) at One Montgomery Street, San Francisco, California, through a subsidiary, CNC Insurance Agency, Inc. (8/10/76) 3/

Crocker National Corporation, San Francisco, California, notification of intent to engage in de novo activities (acting as an insurance agent or broker with respect to credit life and credit disability insurance on the life or health of a borrower or lessee of Crocker National Corporation or its subsidiaries where Crocker National Corporation or a subsidiary is the beneficiary of the insurance) at One Montgomery Street, San Francisco, California, through a subsidiary, CNC Insurance Agency, Inc. (8/10/76) 3/

Crocker National Corporation, San Francisco, California, notification of intent to engage in de novo activities (acting as an insurance agent or broker with respect to any insurance for its bank subsidiaries) at One Montgomery Street, San Francisco, California, through a subsidiary, CNC Insurance Agency, Inc. (8/10/76) 3/

Approved

Union Trust Bancorp, Baltimore, Maryland, for approval to acquire all of the assets of Fidelity Finance Company, Elkins, West Virginia through a wholly-owned subsidiary, Landmark Financial Services, Inc., Silver Spring, Maryland.

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

Nassau Trust Company, Glen Cove, New York. Branch to be established at Main Street, Kings Park, on the Northwest corner of the intersection of Main Street and Indian Head Road, Smithtown Township (unincorporated area), Suffolk county.

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To Become a Member of the Federal Reserve System Pursuant to Section 9 of the Federal Reserve Act

Tracy-Collins Bank and Trust Company, Salt Lake City, Utah.

Independent Banker's Trust Company, San Rafael, California.

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To Merge Pursuant to Section 18(c) of the Federal Deposit Insurance Act

United Jersey Bank/Central, Elizabeth, New Jersey, for prior approval to merge with Suburban National/A United Jersey Bank, South Plainfield.

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

Florida Shares, Inc., Miami, Florida, for approval to acquire 4.75 per cent of the voting shares of Florida Coast Banks, Inc., Pompano Beach, Florida and indirectly to acquire Florida Coast Bank of Pompano Beach, Pompano Beach, Florida; Florida Coast Bank of Oceanside, Pompano Beach, Florida; Florida Coast Bank of Margate, Margate, Florida; Florida Coast Bank of Lighthouse Point, Lighthouse Point, Florida; Florida Coast Bank of Coral Springs (National Association), Coral Springs, Florida.

APPLICATIONS RECEIVED-Continued

Millikin Bancshares, Inc., Decatur, Illinois, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to The Millikin National Bank of Decatur, Decatur, Illinois.

Citizens National Corporation, Wisner, Nebraska, for approval to acquire 80 per cent or more of the voting shares of The Citizens National Bank of Wisner, Wisner, Nebraska.

Iola Bancshares, Inc., Iola, Kansas, for approval to acquire 87.6 per cent or more of the voting shares of The Iola State Bank, Iola, Kansas.

Security Bancshares, Inc., Tulsa, Oklahoma, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Security Bank, Tulsa, 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

First Maryland Bancorp, Baltimore, Maryland, for approval to acquire 51 per cent of the voting shares of The Hancock Bank, Hancock, Maryland.

Florida Coast Banks, Inc., Pompano Beach, Florida, for approval to acquire 100 per cent of the voting shares of Bank of Cutler Ridge, Cutler Ridge, Florida.

Florida Coast Banks, Inc., Pompano Beach, Florida, for approval to acquire 100 per cent of the voting shares of Bank of Perrine, Perrine, Florida.

Estate of James Millikin, Deceased, Decatur, Illinois, for approval to acquire 55 per cent of the voting shares of Millikin Bancshares, Inc., Decatur, Illinois and indirectly acquire the successor by merger to The Millikin National Bank of Decatur, Decatur, Illinois.

First National Financial Corporation, Kalamazoo, Michigan, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by consolidation to The National Bank of Ludington, Ludington, Michigan.

APPLICATIONS RECEIVED-Continued

Bancorporation of Montana, Great Falls, Montana, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of Bank of Montana, Helena, Montana.

Bank Land Co., Denver, Colorado, for approval to retain 8 per cent and to acquire an additional 16.9 per cent of the voting shares of Southwest State Bank, Denver, Colorado.

Texarkana National Bancshares, Inc., Texarkana, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Liberty Eylau State Bank, Texarkana, Texas, 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

Chemical New York Corporation, New York, New York, notification of intent to engage in de novo activities (the origination and sale of mortgage loans on residential, commercial, and industrial real estate; and the servicing of mortgage loans owned by The Galbreath Mortgage Company and owned by others) at 1700 Sunset Boulevard, West Columbia, South Carolina, through its subsidiary, The Galbreath Mortgage Company (8/10/76) 3/

Philadelphia National Corporation, Philadelphia, Pennsylvania, for approval to acquire an additional 20 per cent of the voting shares of Congress Factors Corporation, Philadelphia, Pennsylvania, with offices located in New York, New York; Hato Rey, Puerto Rico; and Philadelphia, Pennsylvania. (the business of purchasing accounts receivable and of making loans secured by accounts receivable, inventory, machinery, and equipment, and generally in the factoring and commercial finance business)

Union Trust Bancorp, Baltimore, Maryland, notification of intent to engage in de novo activities (acting as insurance agent or broker in offices at which Bancorp or its subsidiaries are otherwise engaged in business (or in offices adjacent thereto) with respect to the following types of insurance: credit life insurance and credit health and accident insurance pursuant to group policies in connection with extensions of credit by subsidiaries of

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

Bancorp; and property and casualty insurance pursuant to group policies in connection with collateral securing extensions of credit by subsidiaries of Bancorp) at Baltimore and St. Paul Streets, Baltimore, Maryland, through a subsidiary, UTB Agency, Inc. (8/12/76) 3/

First Railroad & Banking Company of Georgia, Augusta, Georgia, 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 principally consisting of insurance premium financing) such business will be solicited in the State of Florida and processed at an office at 1320 E. Morehead Street, Charlotte, North Carolina, through a subsidiary, CMC Group, Inc., and its subsidiary, Capitol Premium Plan, Inc., Charlotte, North Carolina (8/13/76) 3/

The Terrebonne Corporation, Houma, Louisiana, notification of intent to engage in de novo activities (acting as insurance agent or broker in offices at which The Terrebonne Corporation or its subsidiaries are otherwise engaged in business or in an office adjacent thereto with respect to any insurance including credit life insurance that is directly related to an extension of credit by Terrebonne Bank & Trust Company, a wholly owned subsidiary corporation of The Terrebonne Corporation, or is directly related to the provision of other financial services by Terrebonne Bank & Trust Company) at 720 East Main Street, Houma, Louisiana, through a subsidiary, Terre Agency, Inc. (8/13/76) 3/

Correction:

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 of personal property provided that at the inception of the initial lease the effect of the transaction will be to yield a return that will compensate the lessor for not less than its full investment in the property over the term of the lease) at 300 Delaware Avenue, Wilmington, Delaware, through its subsidiary, Walter E. Heller & Company. The description of the activity has been modified since the receipt of the notification on June 8, 1976 and has subsequently been delayed as of June 18, 1976. (6/8/76) 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

Walter E. Heller International Corporation, Chicago, Illinois, notification of intent to engage in de novo activities (commercial finance, factoring, rediscount, and leasing of personal property provided that at the inception of the initial lease the effect of the transaction will yield a return that will compensate the lessor for not less than its full investment in the property over the term of the lease) in San Antonio, Texas, through a subsidiary of National Acceptance Company of America known as Texas Western Financial Corporation, San Antonio, Texas (8/10/76) 3/

Thirty-Six Ventures, Inc., Otterville, Missouri, notification of intent to continue to engage in de novo activities (the sale of credit life insurance and accident and health insurance) on the premises of The Bank of Otterville, Otterville, Missouri (8/13/76) 3/

Old National Bancorporation, Spokane, Washington, notification of intent to engage in de novo activities (serving as an escrow or closing agent in connection with the closing of real estate loans financed by credit extending subsidiaries of Old National Bancorporation; at present the credit extending subsidiaries are Old National Bank of Washington; The First National Bank in Spokane; and Bancshares Mortgage Company all of which have their principal places of business in Spokane, Washington) to be located in the Sherwood Building, 510 Riverside and East 10812 Sprague, Spokane, Washington and 3400 West Clearwater, Kennewick, Washington, through its indirect subsidiary, Cascade Escrow Company (8/2/76) 3/

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REPORTS RECEIVED

None.

PETITIONS FOR RULEMAKING

None.

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