

ANNOUNCEMENT BY
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
(H.2, 1976 No. 42)

Actions of the Board; Applications and Reports

Received During the Week Ending October 16, 1976

ACTIONS OF THE BOARD

Regulation Z amendment, the Board announced adoption of regulatory amendments to carry out provisions of the Consumer Leasing Act of 1976 requiring disclosure of terms under which personal property is leased (Docket No. R-0048).

The Board announced it will continue to allow automobile leasing to be an activity permissible to bank holding companies under the conditions of its existing personal property leasing regulation (Docket No. R-0009).

Regulation L, interlocking bank relationships under the Clayton Act, notice of proposed rule making, that would permit interlocking relationships between a member bank and a minority bank; the Board will receive comment through November 15, 1976 (Docket No. R-0059).

Regulation F amendment, to make its reporting requirements conform to comparable rules of the Securities and Exchange Commission (Docket No. R-0020).

Commerce Bank of Kirkwood, Kirkwood, Missouri, issuance of subordinated capital notes.

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

First Bancshares of Florida, Inc., Boca Raton, Florida, extension of time to December 19, 1976, within which to acquire shares of and open Vero Beach National Bank, Vero Beach, Florida. 1/

First Missouri Bank, Inc., St. Louis, Missouri, extension of time to January 12, 1977, within which to acquire First Missouri Insurance Group, Phoenix, Arizona, and thereby engage in the underwriting, as reinsurer, of consumer credit related insurance. 1/

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

ACTIONS OF THE BOARD-Continued

- Northern Michigan Corporation, Escanaba, Michigan, extension of time to January 24, 1977, within which to acquire The Northern Michigan Bank of Kingsford. 1/
- Southwest Florida Banks, Inc., Fort Myers, Florida, extension of time to February 19, 1977, within which to acquire First National Bank and Trust Company of Naples. 1/
- Texas Commerce Bancshares, Inc., Houston, Texas, additional extension of time to November 3, 1976, within which to consummate acquisition by merger with First Texas Bancshares Corporation, Houston, Texas, the parent holding company of Longview National Bank, Longview, Texas. 1/
- Trinity Capital Corporation, Los Alamos, New Mexico, extension of time to January 14, 1977, within which to consummate acquisition of Los Alamos National Bank, Los Alamos, New Mexico. 1/
- Central State Bank, Muscatine, Iowa, to make an investment in bank premises. 1/
- United California Bank, Los Angeles, California, extension of time to May 6, 1977, within which to establish a branch in the vicinity of the intersection of Colusa Avenue and Rocca Way, Yuba City, California. 1/
- Bank of Bluffs, Bluffs, Illinois, application for permission to exercise general trust powers. 1/
- Deregistration under Regulation G for Zenith America Funding Corporation, A & E Plastik Pak Co., Inc., Equity Funding Corporation of America, Equity Funding Corporation of California, Equity Funding Programs, Inc., Fireside Thrift Co., and Monogram Industries, Inc. 1/
- Atlantic State Bank, Point Pleasant, New Jersey, proposed acquisition by Citizens State Bank of New Jersey, Lacey Township, New Jersey; report to the Federal Deposit Insurance Corporation on competitive factors. 1/

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

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

First Lorain Trust Company, Lorain, Ohio. Branch to be
established at 374 Broad Street, Elyria, Lorain County.
2/

Valley Bank of Nevada, Las Vegas, Nevada. Branch to be
established at 4101 East Charleston Boulevard, Las
Vegas. 2/

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International Investments and Other Actions 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

Approved

Bank of America International of Texas: to issue debt
obligations payable to the Export-Import Bank.

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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

Citizens Ban-Corporation, Rock Port, Missouri, for approval
to acquire 95.02 per cent or more of the voting shares
of The Citizens Bank of Atchinson County, Rock Port,
Missouri. 2/

First Handi-Bankshares, Inc., Salina, Kansas, for approval
to acquire 90 per cent or more of the voting shares of
The First National Bank and Trust Company of Salina,
Salina, Kansas. 2/

Sioux National Company, Harrison, Nebraska, for approval
to acquire 100 per cent of the voting shares (less
directors' qualifying shares) of The Sioux National Bank
of Harrison, Harrison, Nebraska.

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

ACTIONS OF THE BOARD-Continued

The Spalding City Corporation, Spalding, Nebraska, for approval to acquire 80 per cent or more of the voting shares of Spalding City Bank, Spalding, Nebraska.

LubCo BancShares, Inc., Slaton, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Citizens State Bank, Slaton, Texas. 2/

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

Suspended

Trust Company of Georgia, Atlanta, Georgia, for approval to acquire 80 per cent or more of the voting shares of Security National Bank, Smyrna, Georgia.

Approved

First City Bancorporation of Texas, Inc., Houston, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of First City Bank - Northeast, N.A., Houston, Texas.

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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

Southeast Banking Corporation, Miami, Florida, notification of intent to engage in de novo activities (performing or carrying on any one or more of the functions or activities that may be performed or carried on by a trust company including activities of a fiduciary, agency, or custodian nature) at 1007 South Federal Highway, Deerfield Beach, One Independent Drive, Jacksonville, and 200 Canal Street, New Smyrna Beach, all located in Florida, through a subsidiary, Southeast Banks Trust Company, N.A. (10/11/76) 3/

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

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-ContinuedPermitted

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 644 Linn Street, Cincinnati, Ohio, through General Discount Corporation, a subsidiary of CBT Financial Corporation, a subsidiary of CBT Corporation (10/16/76) 3/

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 (10/16/76) 3/

Approved

Southern Bankshares, Inc., Richmond, Virginia, for approval to retain all of the voting shares of Charter Insurance Managers, Inc. and National Union Life Insurance Company, both in Richmond, Virginia.

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

United Citizens Bank, Winston-Salem, North Carolina.
Branch to be established at 3006 Kernersville Road,
Winston-Salem, Forsyth County.

Union Trust Company of Maryland, Baltimore, Maryland.
Branch to be established at the intersection of Democracy
Boulevard and Fernwood Road, Bethesda, Montgomery County.

The Bank of Versailles, Versailles, Missouri. Branch
to be established on Highway #5, Town of Laurie, Morgan
County.

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

Manly State Bancshares, Inc., Manly, Iowa, for approval to
acquire 75.03 per cent of the voting shares of Manly
State Bank, Manly, Iowa.

Windsor BancShares, Inc., Windsor, Missouri, for approval
to acquire 100 per cent (less directors' qualifying
shares) of the voting shares of The Citizens Bank of
Windsor, Windsor, Missouri.

McLean American Bancshares, Inc., McLean, Texas, for ap-
proval to acquire 80 per cent or more of the voting
shares of American National Bank in McLean, McLean,
Texas.

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

T.N.B. Financial Corp., Springfield, Massachusetts, for
approval to acquire 100 per cent of the voting shares of
Williamstown National Bank, Williamstown, Massachusetts.

APPLICATIONS RECEIVED-Continued

The Citizens and Southern National Bank, Savannah, Georgia, for permission to retain 31.45 per cent of the voting shares of Commercial Bank, Waycross, Georgia.

Exchange Bancorporation, Inc., Tampa, Florida, for approval to acquire 100 per cent of the voting shares of Southeast Bank of Gulf Gate, Sarasota, Florida.

Exchange Bancorporation, Inc., Tampa, Florida, for approval to acquire 100 per cent of the voting shares of Southeast National Bank of Manatee, Manatee County (P.O. Bradenton), Florida.

Southeast Banking Corporation and Southeast Acquisition Company, both in Miami, Florida, for approval to acquire 100 per cent of the voting shares of The Exchange Bank of North Winter Haven, Winter Haven, Florida.

Southeast Banking Corporation, Miami, Florida, for approval to acquire 100 per cent of the voting shares of The Exchange Bank of Westshore, Tampa, Florida.

First National Financial Corporation, Kalamazoo, Michigan, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Grand Rapids Bank, National Association, Grand Rapids, Michigan.

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

Ameribanc, Inc., St. Joseph, Missouri, for approval to merge with Consolidated Bancshares of Missouri, Inc., St. Joseph, 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

Lincoln First Banks Inc., Rochester, New York, notification of intent to relocate de novo activities (making or acquiring, for its own account or for the account of others, loans and other extensions of credit such as would

APPLICATIONS RECEIVED-Continued

be made by a commercial finance or factoring company; such activities will include making advances on demand to various domestic commercial customers secured by assignments of accounts receivable, inventory, equipment, and other collateral; and servicing loans and other extensions of credit for any person) from 67 Wall Street, New York, New York to 99 Park Avenue, New York, New York, through its subsidiary, Lincoln First Commercial Corporation (10/12/76) 3/

Philadelphia National Corporation, Philadelphia, Pennsylvania, notification of intent to relocate de novo activities (making installment loans secured by real and personal property; purchasing sales finance contracts; selling individual and joint credit life insurance in connection with certain installment loans made and sales finance contracts purchased and reinsuring such life insurance and accident and health insurance through Patrick Henry Life Insurance Company and Patrick Henry Insurance Company, indirect subsidiaries of Philadelphia National Corporation and generally acting as a personal property broker as permitted by the California Personal Property Brokers Law) from 1747 Van Ness Avenue, Fresno, California to Suite 192, 1630 Shaw Avenue, Fresno, California, through its indirect subsidiary, Signal Finance of California, Inc. (10/12/76) 3/

Union Trust Bancorp, Baltimore, Maryland, notification of intent to engage in de novo activities (making installment loans to individuals for personal, family, or household purposes; purchasing sales finance contracts executed in connection with the sale of personal, family, or household goods or services; acting as agent in the sale of credit life and credit accident and health insurance directly related to its extensions of credit and acting as agent in the sale of insurance protecting collateral held against the extensions of credit) at 753 East Main Street, Spartanburg, South Carolina, through a subsidiary, Landmark Finance Corporation of South Carolina (10/12/76) 3/

First Alabama Bancshares, Inc., Montgomery, Alabama, notification of intent to engage in de novo activities (the FAB Agency, Inc. proposes to engage in the activities of acting as insurance agent or broker with respect to non-filing insurance, insurance in lieu of perfecting any security interest on a transaction that is directly related

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

to the extension of credit by a bank; single interest insurance (vendor's single interest insurance) against loss of or damage to property including coverage for skip, concealment, repossessions, conversion, confiscation, and errors and omissions written in connection with a credit transaction) at 44 First Alabama Plaza, Montgomery, Alabama, through a subsidiary, FAB Agency, Inc. (10/14/76) 3/

Financial Services Corporation of the Midwest, Rock Island, Illinois, notification of intent to engage in de novo activities (making or acquiring, for its own account secured and unsecured installment loans and other extensions of credit including through acceptance of drafts primarily to individuals and selling participations in but not acting as underwriter, agent or broker with respect thereto; group credit life and credit health and accident insurance coverage directly related to such loans and other extensions of credit) at Gaslight Square, Andalusia Road and 4th Street, Milan, Illinois, through its subsidiary, F.S.C. Money Shops, Inc. (10/12/76) 3/

TG Bancshares Co., St. Louis, Missouri, notification of intent to engage in de novo activities (providing financially-oriented data processing and bookkeeping services for non-banking businesses; development of financially-oriented automated data processing programs; and carrying on permissible incidental activities to the extent excess computer time and facilities are available) at 3115 South Grand Boulevard, St. Louis, Missouri, through a subsidiary, Financial Computing Corporation of Missouri (10/15/76) 3/

BankAmerica Corporation, San Francisco, California, notification of intent to engage in de novo activities (engaged in a community welfare project designed to improve neighborhoods by restoring abandoned and substandard properties located in Oakland to use by purchase, rehabilitation, and disposition) at 300 Pendleton Way, Oakland, California, through a subsidiary, BA City Improvement and Restoration Program Corporation (9/17/76) 3/

BankAmerica Corporation, San Francisco, California, notification of intent to relocate de novo activities (making loans and extending credit and providing of 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, purchasing installment sales finance contracts; providing funds and/or credit services in connection with the financing of stock and floor plan

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

inventory of distributors and dealers of consumer products; making available to such dealers at their option and cost, fire, theft, and damage insurance on a monthly reporting basis covering only the outstanding indebtedness on such floor plan inventory) from 1105 Hamilton Street to 1401 Cedar Crest Boulevard, Allentown, Pennsylvania, through its indirect subsidiary, Finance-America Management Service Corporation (10/8/76) 3/

First Hawaiian, Inc., Honolulu, Hawaii, notification of intent to engage in de novo activities (operating as an industrial loan company in the manner authorized by State law) at 66-030 Kamehameha Highway, Haleiwa, Hawaii, through its subsidiary, Hawaii Thrift & Loan, Incorporated (9/29/76) 3/

Security Pacific Corporation, Los Angeles, California, notification of intent to relocate de novo activities (acting as agent or broker with respect to the following types of insurance: credit life insurance and credit disability insurance as defined in the Insurance Code of the State of California which is directly related to extensions of credit by SPC and its subsidiaries; mortgage redemption life insurance which is directly related to extensions of credit by SPC and its subsidiaries or is directly related to the provision of other financial services by SPC or its subsidiaries; group mortgage disability insurance which is directly related to extensions of credit by SPC and its subsidiaries or which is directly related to the provision of other financial services by SPC or its subsidiaries; vendors single interest insurance which insures only the interest of SPC and its subsidiaries in motor vehicles and other collateral securing credit extended by SPC and its subsidiaries; any insurance for SPC and its subsidiaries; and dual interest auto and trust physical damage insurance (insurance which insures against risk of loss as a result of collision, fire, theft, and similar casualty, the interest in a motor vehicle of both the owner thereof and a secured party who holds a security interest in said motor vehicle) offered by motor vehicle dealers who are licensed agents to purchasers of automobiles and trucks who finance the unpaid purchase price by means of conditional sales contracts or similar contractual agreements which are purchased or otherwise financed by SPC and its subsidiaries) from 333 South Hope Street, Los Angeles to 10 South Lake Avenue, Pasadena, California, through its subsidiary, SP Insurance Agency, Inc. (10/11/76) 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

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 extensions of credit including making consumer installment personal loans, purchasing consumer sales finance contracts, making loans to small businesses and other extensions of credit such as would be made by a factoring company or a commercial finance company; and acting as broker or agent for the sale of credit-related life/accident and health insurance and credit-related property and casualty insurance) at 10 South Lake Avenue, Pasadena, California, through its subsidiary, Security Pacific Finance Corp. (10/11/76) 3/

Security Pacific Corporation, Los Angeles, California, notification of intent to relocate de novo activities (the origination and acquisition of mortgage loans including development and construction loans on multi-family and commercial properties for its own account or for the sale to others and the servicing of such loans for others) from 7255 Irving Street, Westminster, Colorado to 6425 Wadsworth Boulevard, Arvada, Colorado, through its subsidiary, Security Pacific Mortgage Corporation (10/11/76) 3/

Security Pacific Corporation, Los Angeles, California, notification of intent to engage in de novo activities (acting as broker or agent for the sale of credit related life/accident and health insurance with respect to loans by mail of The Bankers Investment Company) at 820 North Main Street, Hutchinson, Kansas, through its subsidiary, The Bankers Investment Company (10/1/76) 3/

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

Warner Communications Inc., New York, New York, notification of intent to acquire 90 per cent or more of the capital stock of The Wolper Organization, Inc. through its subsidiary, Warner Bros. Inc. (10/13/76) 3/

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

REPORTS RECEIVED

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

Nassau Trust Company, Glen Cove, New York.

Union Bank, Los Angeles, California.

Union Bank & Trust Company, Montgomery, Alabama.

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PETITIONS FOR RULEMAKING

None.