

ANNOUNCEMENT BY

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
(H.2, 1976 No. 44)

Actions of the Board; Applications and Reports

Received During the Week Ending October 30, 1976

ACTIONS OF THE BOARD

The Board announced that the initial meetings of its new Consumer Advisory Council will take place November 10 and 11 at the Board; the meeting will be open to the public.

Senators Proxmire and Williams requested a prompt investigation of Bank of America's involvement in a bank consortium investment in Reynolds Securities, Inc., a major domestic securities firm.

Response to a request for the Board's views concerning a commercial bank's mortgage backed securities proposal.

Issuance of subordinated capital notes by Commerce Bank of Tipton, Tipton, Missouri.

Issuance of subordinated capital notes by Commerce Bank of Mexico, Mexico, Missouri.

Issuance of subordinated capital notes by Commerce Bank of St. Charles, St. Charles, Missouri.

Issuance of subordinated capital notes by Commerce Bank of Lebanon, Lebanon, Missouri.

Issuance of subordinated capital notes by Commerce Bank of Moberly, Moberly, Missouri.

Bank of Union Point, Union Point, Georgia, proposed merger with The Citizens Bank, Greensboro, Georgia; report to the Federal Deposit Insurance Corporation on competitive factors.

Union Company, Ames, Iowa, proposed merger with Union Story Trust & Savings Bank, Ames, Iowa; report to the Federal Deposit Insurance Corporation on competitive factors.

Deregistration statements for lender registered pursuant to Regulation G, Baptist Foundation of Texas, Dallas; Great National Life Insurance Company, Dallas; and for Kraft Employees Credit Union, Garland, Texas. 1/

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

ACTIONS OF THE BOARD-Continued

Deregistration statement for lender registered pursuant to Regulation G, for National Trust Life Insurance Co., Memphis, Tennessee. 1/

Dauphin Deposit Corp., Harrisburg, Pennsylvania, extension of time to February 1, 1977, within which to consummate acquisition of 100 per cent of the voting shares of Dauphin Deposit Bank and Trust Company, Harrisburg, Pennsylvania. 1/

Trans Texas Bancorporation, Inc., El Paso, Texas, extension of time to January 10, 1977, within which to consummate and open for business Chamizal National Bank, El Paso, Texas, a proposed new bank. 1/

York State Company, York, Nebraska, extension of time to January 24, 1977, within which to complete the acquisition of 100 per cent of the voting shares of York State Bank and Trust Company. 1/

Security State Bank of Basin, Basin, Wyoming, to make an investment in bank premises. 1/

Community State Bank of Dowagiac, Dowagiac, Michigan, proposed merger with DSB Bank, Dowagiac, Michigan; report to the Federal Deposit Insurance Corporation on competitive factors. 1/

Lorain County Savings & Trust Company, Elyria, Ohio, extension of time to December 21, 1976, within which to establish its branch at 4520 Liberty Street, Vermilion, Ohio. 1/

United Jersey Bank/Northwest, Dover, New Jersey, extension of time within which to establish a branch office at the north side of East Mill Road, between Mountain View Avenue and Old Farmers Road, Washington Township, New Jersey. 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

Baybank Newton-Waltham Trust Company, Waltham, Massachusetts.
Branch to be established at 100 Central Street, Holliston.
2/

Baybank Harvard Trust Company, Cambridge, Massachusetts.
Branch to be established in the Monument Square Building,
Bedford Road, Carlisle. 2/

Villa Park Trust & Savings Bank, Villa Park, Illinois.
Branch to be established at 27 West Park Boulevard,
Villa Park. 2/

Old Kent Bank of Kentwood, Kentwood, Michigan. Branch to be
established in the vicinity of 52nd Street and Eastern
Avenue, S. E., Kentwood. 2/

The Bank of Versailles, Versailles, Missouri. Branch to be
established on Highway #5, Town of Laurie, Morgan County.
2/

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To Withdraw from Membership in the Federal Reserve System
Without a Six-Month Notice as Prescribed by Section 9 of
the Federal Reserve Act

Denied

Union Bank and Trust Company, Kokomo, Indiana. 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

Citibank Overseas Investments Corporation: investment -
additional in First National City Development Finance Corp.
(Thailand) Limited.

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

ACTIONS OF THE BOARD-Continued

Bank of America N T and S A: investment - additional in
Banco International S.A., Sao Paulo, Brazil.

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Thirty Day Notice of Intention to Establish an Additional
Branch in a Foreign Country

Approved

Citibank N A: branch - four additional in the United Arab
Emirates.

Bank of America N T and S A: branch - additional in
Montevideo, Uruguay.

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

Withdrawn

Security Bancshares, Inc., Tulsa, Oklahoma, for approval to
acquire 100 per cent of the voting shares of Security
Bank, Tulsa, Oklahoma.

Approved

Charter Clarendon Bancorporation, Inc., Northfield,
Illinois, for approval to acquire 80 per cent or more
of the voting shares of Bank of Clarendon Hills, Clarendon
Hills, Illinois.

Peninsula Financial, Inc., Sturgeon Bay, Wisconsin, for
approval to acquire 98.20 per cent of the voting shares
of First State Bank of Algoma, Algoma, Wisconsin.

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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 and
Royal Trust Bank Corp., Miami, Florida, for approval to
acquire 51 per cent or more of the voting shares of
Worth Avenue National Bank, Palm Beach, Florida.

ACTIONS OF THE BOARD-Continued

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

Withdrawn

Liberty National Corporation, Oklahoma City, Oklahoma,
notification of intent to engage in de novo activities
(originating real estate mortgage loans on commercial
properties) at 3801 N.W. 63rd Street, Oklahoma City,
Oklahoma, through a wholly-owned indirect subsidiary,
Liberty Mortgage Company (10/21/76) 3/

Liberty National Corporation, Oklahoma City, Oklahoma,
notification of intent to engage in de novo activities
(selling and servicing real estate mortgage loans on
residential and commercial properties) at 1707 Cache
Road, Lawton, Oklahoma, through a wholly-owned indirect
subsidiary, Liberty Mortgage Company (10/21/76) 3/

Delayed

First Alabama Bancshares, Inc., Montgomery, Alabama, no-
tification of intent to engage in de novo activities
(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 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. (10/29/76) 3/

Sun Banks of Florida, Inc., Orlando, Florida, 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 and serv-
icing loans and other extensions of credit for any per-
son) at 200 South Orange Avenue, Orlando, Florida,
through a subsidiary, Sunbank Mortgage Company (10/25/76)
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

BankAmerica Corporation, San Francisco, California, notification of intent to engage in de novo activities (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 (10/29/76) 3/

Reactivated

Liberty National Corporation, Oklahoma City, Oklahoma, notification of intent to engage in de novo activities (originating real estate mortgage loans on residential properties) at 3801 N.W. 63rd Street, Oklahoma City, Oklahoma, through a wholly-owned indirect subsidiary, Liberty Mortgage Company (10/25/76) 3/

Liberty National Corporation, Oklahoma City, Oklahoma, notification of intent to engage in de novo activities (originating real estate mortgage loans on residential properties) at 1707 Cache Road, Lawton, Oklahoma, through a wholly-owned indirect subsidiary, Liberty Mortgage Company (10/25/76) 3/

Permitted

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 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 (10/25/76) 3/

First Maryland Bancorp, Baltimore, Maryland, 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 secured by first or second mortgages or deeds of trust on real property or leasehold interest; servicing such loans and other extensions of credit for its own account or for the account of others; acting as investment or financial adviser to the extent of providing portfolio investment

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

advice to any other person covering generally the investment of funds in real property interests other than real property which is to be used in the trade or business of the person being advised and furnishing general economic information and advice, general economic statistical forecasting services, and industry studies for the real estate business and industry in general and leasing real property or acting as agent, broker, or adviser in leasing such property) at 25 South Charles Street, Baltimore, Maryland, through a subsidiary, First Maryland Mortgage Corporation (10/29/76) 3/

Ancorp Bancshares Inc., Chattanooga, Tennessee, notification of intent to engage in de novo activities (making or acquiring, for its own account and the account of others, loans and other extensions of credit such as would be made by a finance company; and acting as insurance agent or broker with respect to any insurance that is directly related to loans and other extensions of credit by Ancorp Finance Company and is directly related to the providing of other financial services by Ancorp Finance Company) at Richland Park Shopping Center, Dayton, Tennessee, through a subsidiary, Ancorp Finance Company (10/24/76) 3/

Great American Corporation, Baton Rouge, Louisiana, notification of intent to engage in de novo activities (the organization of real estate and mortgage loans and such other business as is customarily engaged in by mortgage companies; including the sale of credit life insurance, accident and health insurance, and property insurance for collateral supporting loans made by said subsidiary) at 2025 Mandeville-Covington Highway, Covington, Louisiana, through a subsidiary, Ambank Mortgage Company (10/24/76) 3/

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 801 West Bay Drive, Largo, Florida and 1710 South Andrews Avenue, Fort Lauderdale, Florida, through a subsidiary, Southeast Banks Trust Company, N.A. (10/27/76) 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

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

Permitted

Warner Communications Inc., New York, New York, notification of intent to acquire the shares of Coca-Cola Bottling Company of New York, Inc. and Bausch & Lomb, Inc. (10/28/76) 3/

Sterling Precision Corporation, West Palm Beach, Florida, notification of intent to acquire through its subsidiary, McKerlie-Millen, Inc., the assets of Centennial Auto Parts Limited of Ottawa, Canada, an automotive replacement parts distributor (10/30/76) 3/

Gamble-Skogmo, Inc., Minneapolis, Minnesota, notification of intent to acquire up to 20 Fabs Fashion Fabrics Stores (10/27/76) 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

The Detroit Bank-Southfield, Southfield, Michigan. Branch
to be established at the southeast corner of Southfield
and Edwards roads in Southfield.

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

New England Securities Depository Trust Company, Boston,
Massachusetts.

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To Establish an Overseas Branch of a Member Bank Pursuant
to Section 25 of the Federal Reserve Act

United States Trust Company of New York: branch - George
Town, Grand Cayman, Cayman Islands.

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

AmeriCorp, Shawnee, Oklahoma, for approval to acquire 80
per cent or more of the voting shares of American Na-
tional Bank and Trust Company of Shawnee, Shawnee,
Oklahoma.

First Bancshares, Inc., Kansas City, Missouri, for ap-
proval to acquire 81.87 per cent of the voting shares of
The First State Bank of Kansas City, Kansas, Kansas
City, Kansas.

West Texas Bancorporation, Inc., Post, Texas, for approval
to acquire 80 per cent or more of the voting shares of
The First National Bank of Post, Post, Texas.

APPLICATIONS RECEIVED-Continued

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

Mountain Financial Services, Inc., Denver, Colorado, for approval to acquire 100 per cent of the voting shares of Southeast State Bank, Denver, Colorado.

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

Old Stone Corporation, Providence, Rhode Island, for approval to acquire the successor by absorption to The New Bedford Morris Plan Company, New Bedford, Massachusetts and the successor by absorption to Morris Plan Bank and Banking Company of Chelsea, Chelsea, Massachusetts (making consumer installment loans and consumer demand loans; purchasing rediscounted notes; purchasing installment loans originated by others; accepting consumer savings deposits in the manner authorized by Massachusetts state law for Morris Plan banks; in connection with extensions of credit, making available to borrowers credit life insurance under a group policy issued to the Morris Plan Banking Companies as policyholders; and originating first mortgage loans as authorized for Morris Plan banks by Massachusetts law)

Dominion Bankshares Corporation, Roanoke, Virginia, notification of intent to engage in de novo activities (making and servicing personal loans secured by first and second mortgages and acting as agent in the sale of credit life insurance in connection with such mortgage loans) at 2101 Executive Drive, Hampton, Virginia, through a subsidiary, State Mortgage Corporation (10/25/76) 3/

Barnett Banks of Florida, Inc., Jacksonville, Florida, notification of intent to engage in de novo activities (providing bookkeeping and data processing services for the internal operations of the holding company and its subsidiaries and storing and processing banking, financial, or related economic data for others) at 3210 Cleveland Avenue, Fort Myers; 491 North State Road Nr. 7,

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

Suite 301, Plantation; 1000 West Garden Street, Pensacola; and 1000 North Ashley, Suite 216, Tampa; all located in Florida, through a subsidiary, Barnett Computing Company (10/27/76) 3/

Barnett Banks of Florida, Inc., Jacksonville, Florida, notification of intent to engage in de novo activities (leasing personal property and equipment where at the inception of the initial lease the expectation is that the effect of the transaction will be to 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; and acting as agent, broker, or adviser in the leasing of personal property and equipment pursuant to leases of the type described in the preceding paragraph) at 1000 North Ashley, Tampa, Florida, through a subsidiary, Barnett Leasing Company (10/27/76) 3/

St. Joseph Bank and Trust Company and St. Joseph Agency, Inc., both of South Bend, Indiana, notification of intent to engage in de novo activities (originating, acquiring, selling, and servicing of residential, commercial, and industrial mortgage loans) in the vicinity of 86th and Virginia, Merrillville, Indiana, through its subsidiary, St. Joseph Mortgage Co., Inc. (10/28/76) 3/

Northwest Bancorporation, Minneapolis, Minnesota, notification of intent to acquire a de novo trust company (assume trust activities from four subsidiary banks) at 204 South First Street, Aberdeen, South Dakota; 825 St. Joe Street, Rapid City, South Dakota; 101 North Phillips Avenue, Sioux Falls, South Dakota; and 20 North Maple Street, Watertown, South Dakota, through First Northwestern Trust Co. of South Dakota (10/26/76) 3/

Mountain Financial Services, Inc., Denver, Colorado, for approval to engage de novo in the sale of credit life and credit accident and health insurance directly related to extensions of credit by Bank upon the premises of Southeast State Bank, Denver, Colorado.

First Hawaiian, Inc., Honolulu, Hawaii, notification of intent to relocate de novo activities (operating as an industrial loan company in the manner authorized by State law) from 94-246 Mokuola Street to 94-144 Farrington Highway, Waipahu, Hawaii, through its subsidiary, Hawaii Thrift & Loan, Incorporated (10/15/76) 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

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

Union Trust Company of Wildwood, Wildwood, New Jersey
(Amendment #1)

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

Bank of the Commonwealth, Detroit, Michigan.

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

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Proxy Statement (Special Meeting) Filed Pursuant to Section
14(a) of the Securities Exchange Act

Tompkins County Trust Company, Ithaca, New York.

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Ownership Statement Filed Pursuant to Section 13(d) of the
Securities Exchange Act

Bank of the Commonwealth, Detroit, Michigan. (Filed by
Ghaith Pharaon - Amendment #3).

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PETITIONS FOR RULEMAKING

None.