

ANNOUNCEMENT BY
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
(H.2, 1976 No. 48)

Actions of the Board; Applications and Reports

Received During the Week Ending November 27, 1976

ACTIONS OF THE BOARD

Statement by Governor Philip C. Jackson, Jr., before the Senate Committee on Banking, Housing and Urban Affairs on issues relating to the Fair Housing, Equal Credit Opportunity, and Home Mortgage Disclosure Acts.

Second National Bank of Richmond, Richmond, Virginia, proposed merger into Metropolitan National Bank, Richmond, Virginia; report to the Comptroller of the Currency on competitive factors.

Century Financial Corporation of Michigan, Saginaw, Michigan, extension of time to April 4, 1977, within which to acquire all of the shares of Century Life Insurance Company of Michigan, Phoenix, Arizona. 1/

Guaranty Loan and Investment Corporation of Tulsa, Inc., Tulsa, Oklahoma, extensions of time; (1) to December 20, 1977, and (2) to October 31, 1977, within which to divest of real estate acquired in satisfaction of debt. 1/

Boston Overseas Financial Corporation, Boston, Massachusetts, extension of time to January 14, 1978, within which to consummate investment in Compania Financiera de Boston Sociedad Anonima, Santiago de Chile, Chile. 1/

Termination of registration under Regulation G for Amoco Duncan Federal Credit Union, Duncan, Oklahoma and for Western Sun Federal Credit Union, Tulsa, Oklahoma. 1/

Bank of Leakesville, Leakesville, Mississippi, proposed merger with First State Bank, Waynesboro, Mississippi; report to the Federal Deposit Insurance Corporation on competitive factors. 1/

Barnett Bank of East Ocala, National Association, Ocala, Florida, proposed merger with Barnett Bank of Ocala, National Association, Ocala, Florida; report to the Comptroller of the Currency on competitive factors. 1/

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

ACTIONS OF THE BOARD-Continued

GBB Bank, Grand Blanc, Michigan, proposed merger with First Security Bank of Grand Blanc, Grand Blanc, Michigan; report to the Federal Deposit Insurance Corporation on competitive factors. 1/

Subsidiaries of Barnett Banks of Florida, Inc., Jacksonville, Florida, proposed merger with Barnett Bank of Miami Beach, National Association, Miami Beach, Florida; report to the Comptroller of the Currency on competitive factors. 1/

Subsidiaries of Barnett Banks of Florida, Inc., Jacksonville, Florida, proposed merger with Barnett Bank of Winter Park, National Association, Winter Park, Florida; report to the Comptroller of the Currency 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

United Citizens Bank, Winston-Salem, North Carolina. Branch
to be established at 3006 Kernersville Road, Winston-
Salem, Forsyth County. 2/

Mountain Empire Bank, Johnson City, Tennessee. Branch to
be established at 1006 South Roan Street, Johnson City,
Tennessee. 2/

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

Approved

Alexandria Bank Company, Alexandria, Ohio. 2/

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

Approved

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

Citibank N.A.: Branch - Two in Liberia, one each in
Monrovia and Yekepa.

Wells Fargo Bank, N.A.: Branch - Singapore, Republic of
Singapore.

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

ACTIONS OF THE BOARD-Continued

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

Crocker Mid-America International Bank: To change its name to Crocker Bank International (Chicago).

Hawaii Bancorporation, Inc.: Investment - additional in Banque de Tahiti, Papeete, Tahiti.

Security Pacific Overseas Corporation: Investment - to acquire 100 per cent of a de novo finance company in Toronto, Canada.

The following item was omitted from H.2 #33

Philadelphia International Investment Corporation: Investment - Subordinated Loan re: Trinity Bank Limited, Ireland.

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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

Manly State Bancshares, Inc., Manly, Iowa, for approval to acquire 75.03 per cent of the voting shares of Manly State Bank, Manly, Iowa. 2/

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. 2/

Delta Bancorporation, Inc., Denver, Colorado, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of The Colorado Bank and Trust Company, of Delta, Colorado, Delta, Colorado.

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

ACTIONS OF THE BOARD-Continued

Erie Bankshares, Inc., Erie, Kansas, for approval to acquire 98.5 per cent of the voting shares of Home State Bank, Erie, Kansas, Erie, Kansas.

Stark Bankshares, Inc., Stark, Kansas, for approval to acquire 92.7 per cent of the voting shares of The Stark State Bank, Stark, Kansas.

McLean American Bancshares, Inc., McLean, Texas, for approval to acquire 80 per cent or more of the voting shares (less directors' qualifying shares) of American National Bank in McLean, McLean, 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

Approved

T.N.B. Financial Corp., Springfield, Massachusetts, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Williamstown National Bank, Williamstown, Massachusetts. 2/

Hawkeye Bancorporation, Des Moines, Iowa, for approval to acquire 80 per cent or more of the voting shares of The Centerville National Bank, Centerville, Iowa.

Peoples Credit Co., Kansas City, Missouri, for approval to acquire an additional 25.4 per cent of the voting shares of The Metropolitan Bank, Kansas City, Missouri.

Peoples Credit Co., Kansas City, Missouri, for approval to acquire an additional 5.4 per cent of the voting shares of The Pleasant Hill Bank, Pleasant Hill, Missouri.

First International Bancshares, Inc., Dallas, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to Alamo Heights National Bank, Alamo Heights, Texas.

2/ Application processed by the 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)(8) of the Bank Holding Company Act of 1956

Withdrawn

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 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 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, FinanceAmerica Management Service Corporation (11/19/76) 3/

Delayed

First Pennsylvania Corporation, Philadelphia, Pennsylvania, notification of intent to engage in de novo activities (making, acquiring, or servicing for its own account or for the account of others, loans or other extensions of credit in particular commercial lending related to lease transactions and conditional sales financing) at Centre Square West, 16th and Market Streets, Philadelphia, Pennsylvania, through its subsidiary, First Pennsylvania Leasing, Inc. (11/26/76) 3/

Texas American Bancshares Inc., Fort Worth, Texas, notification of intent to engage in de novo activities (agricultural commodity financing, and servicing such financing and related and incidental activities and in general, making, servicing, or acquiring, for its own account or for the account of others, loans and other extensions of credit to agricultural enterprises or secured by agricultural commodities) at Livestock Exchange Building, 4701 Marion Street, Denver, Colorado, through a subsidiary, American Cattle and Crop Services Corporation (11/24/76) 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

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 property and casualty insurance) at 10 South Lake Avenue, Pasadena, California, through its subsidiary, Security Pacific Finance Corp. (11/24/76) 3/

Permitted

Manufacturers Hanover Corporation, New York, New York, notification of intent to relocate de novo activities (all facets of a mortgage banking business including, without limitations, arranging, making or acquiring, for its own account or for the account of others, loans and other extensions of credit and servicing loans and other extensions of credit; acting as investment adviser and manager to a real estate investment trust; providing bookkeeping or data processing services for Manufacturers Hanover Corporation, its subsidiaries and affiliates and storing and processing other banking, financial, or related economic data such as performing payroll, accounts receivable or billing services) from 9730 South Western Avenue, Evergreen Park, Illinois to 4550 West 103rd Street, Oak Lawn, Illinois, through its subsidiary, Citizens Mortgage Corporation, Southfield, Michigan (11/21/76) 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, credit accident and health insurance, and casualty 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 East Shaw Avenue, Fresno, California, through its indirect subsidiary, Signal Finance of California, Inc. (11/26/76) 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

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 (11/26/76) 3/

FBT Bancorp., Inc., South Bend, Indiana, notification of intent to engage in de novo activities (making, acquiring, or servicing loans or other extensions of credit for personal, family, household or commercial purposes; the sale of credit life/accident and health insurance in connection with the aforementioned extensions of credit) at 78th and Broadway, Merrillville, Indiana, through its subsidiary, FBT Capital Corporation (11/22/76) 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 acceptances 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. (11/26/76) 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 dis-

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

ability 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 truck 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 other 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. (11/25/76) 3/

Security Pacific Corporation, Los Angeles, California, notification of intent to engage in de novo activities (making or acquiring, for its own account or for the account of others, loans and 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 only for the sale of credit-related life/accident and health insurance) at 10 South Lake Avenue, Pasadena, California, through its subsidiary, Security Pacific Finance Corp. (11/25/76) 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 (11/25/76) 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

Approved

Boatmen's Bancshares, Inc., St. Louis, Missouri, for approval to acquire 100 per cent of the voting shares of Boatmen's Life Insurance Company, Phoenix, Arizona.

Erie Bankshares, Inc., Erie, Kansas, for permission to engage in the sale of credit life and credit accident and health insurance directly related to extensions of credit by Home State Bank, Erie, Kansas, Erie, Kansas.

Stark Bankshares, Inc., Stark, Kansas, for permission to engage in the sale of credit life and credit accident and health insurance directly related to extensions of credit by The Stark State Bank, Stark, Kansas.

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

Permitted

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. (11/26/76) 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

Metropolitan Bank, Tampa, Florida. Branch to be established on the West Side of Pebble Beach Boulevard, Sun City Center, Hillsborough 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

Reed Street Company, Inc., Red Oak, Iowa, for approval to acquire 66.8 per cent of the voting shares of The Montgomery County National Bank of Red Oak, Red Oak, Iowa.

Peoples Bancshares of Schuyler County, Inc., Lancaster, Missouri, for approval to acquire 90.57 per cent of the total 600 outstanding and issued shares of Bank of Lancaster, Lancaster, Missouri.

FM Co., Milligan, Nebraska, for approval to acquire 88 per cent of the voting shares of Farmers and Merchants Bank, Milligan, 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

Western Michigan Corporation, Niles, Michigan, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to The First National Bank of Cassopolis, Cassopolis, Michigan.

Manchester Financial Corp., St. Louis, Missouri, for approval to acquire 99.4 per cent of the voting shares of Manchester Bank West County, Maryland Heights, Missouri, a proposed new bank.

APPLICATIONS RECEIVED-Continued

Westland Banks, Inc., Lakewood, Colorado, for approval to acquire 98 per cent of the voting shares of Westland Bank of Lakewood, Lakewood, Colorado, a proposed new bank.

Westland Banks, Inc., Lakewood, Colorado, for approval to acquire 99 per cent of the voting shares of Westland National Bank South, Longmont, Colorado, 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

Mellon National Corporation, Pittsburgh, Pennsylvania, notification of intent to engage in de novo activities (leasing real or personal property or acting as agent, broker, or adviser in leasing such property, the lease shall serve as the functional equivalent of an extension of credit to the lessee and the transaction will provide a sufficient return to compensate the lessor for the full investment in the property plus the estimated cost of financing the property over the term of the lease; making or acquiring, for its own account or the account of others, loans or other extensions of credit to be secured by real or personal property; servicing leases on real or personal property and loans secured by real or personal property for its own account or the account of others) at 3714 Mellon Bank Building, Mellon Square, Pittsburgh, Pennsylvania, through a wholly-owned subsidiary, Mellon National Leasing and Management Corporation (11/26/76) 3/

Bank of Virginia Company, Richmond, Virginia, notification of intent to engage in de novo activities (leasing of real property or acting as agent, broker, or adviser in leasing such property provided the lease is to serve as the functional equivalent of an extension of credit to the lessee of the property, the property to be leased to be acquired specifically for the leasing transaction or having been acquired specifically for an earlier leasing transaction) at 11011 West Broad Street, Richmond, Virginia, through its subsidiary, BVA Credit Corporation (11/24/76) 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

Union Trust Bancorp, Baltimore, Maryland, notification of intent to relocate 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) from 939 Broad Street, Camden, South Carolina to 2612 N. Broad Street, Camden, South Carolina, through its subsidiary, Landmark Financial Services, Inc. (11/26/76) 3/

Banks of Iowa, Inc., Cedar Rapids, Iowa, notification of intent to engage in de novo activities (bookkeeping or data processing services for the internal operations of its subsidiaries and other banking institutions and storing and processing other banking, financial, or related economic data such as performing payroll, accounts receivable or payable, or billing services for other businesses) at 1014 Nebraska Street, Sioux City, Iowa, through its subsidiary, Banks of Iowa Computer Services, Inc. (11/22/76) 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 25 per cent of the capital stock of SP&S Records Ltd., through its subsidiary, WCI United Kingdom (11/26/76) 3/

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REPORTS RECEIVED

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

United States Trust Company of New York, New York, New York.

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-Continued

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

United Counties Trust Company, Elizabeth, New Jersey.

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PETITIONS FOR RULEMAKING

None.