

ANNOUNCEMENT BY
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
(H.2, 1976 No. 49)

Actions of the Board; Applications and Reports

Received During the Week Ending December 4, 1976

ACTIONS OF THE BOARD

Regulation U, notice of further revisions to revised Form U-1, "Statement of Purpose of a Stock-Secured Extension of Credit by a Bank".

Individual Retirement Accounts, the Federal Reserve System is conducting a one-time survey of the outstanding amount of IRA deposits as of December 31, 1976; letter and general instructions to all Federal Reserve Banks.

Amendment to Rules Regarding Delegation of Authority, specific functions delegated to Board employees and to Federal Reserve Banks.

Fidelity Union Bancorporation, Newark, New Jersey, extension of time within which to open an office located at the intersection of Routes #10 and #202 in Parsippany-Troy Hills, New Jersey. 1/

Bank of Elmore Company, Elmore, Ohio, to make an investment in bank premises. 1/

Harris Trust and Savings Bank, Chicago, Illinois, to make an investment in bank premises. 1/

Liberty State Bank & Trust, Hamtramck, Michigan, to make an investment in bank premises. 1/

First Trust & Deposit Company, Syracuse, New York, extension of time within which to establish an office in the immediate neighborhood of the intersection of the West Entry Road and Willett Parkway, Radisson, Town of Lysander, New York. 1/

First Virginia Bank of Roanoke Valley, Roanoke, Virginia, extension of time within which to establish a branch at 231 College Avenue, Salem, Virginia. 1/

Deregistration statement for lenders pursuant to Regulation G for D.H. Baldwin Company and for Eagle-Picher Industries, Inc., both of Cincinnati, Ohio. 1/

ACTIONS OF THE BOARD-Continued

Deregistration statement for lenders pursuant to Regulation G for Gasco, Inc., Honolulu, and for Retirement System of Hawaiian Telephone Company, Honolulu, Hawaii. 1/

Deregistration statement for lenders pursuant to Regulation G for Coastal Bend Production Credit Association, Robstown, West Texas Production Credit Association, Houston, Rolling Hills Production Credit Association, Jasper, and for Republic National Life Insurance Company, Dallas, Texas. 1/

Jackson Exchange Bank, Jackson, Missouri, application for permission to exercise general trust powers. 1/

Peoples-Liberty Bank and Trust Company, Covington, Kentucky, request for permission to reduce its capital stock. 1/

Bank of America N.T. & S.A., San Francisco, California, extension of time to December 23, 1977, within which to acquire shares of European Brazilian Bank Ltd., London, presently held by Bank of America International S.A., Luxembourg and its wholly-owned subsidiary, Bank of America International Ltd., London. 1/

Banco Nacional S.A., Rio de Janeiro, Brazil, letter to New York State Banking Department interposing no objection to the Bank establishing an agency at 645 Fifth Avenue, Borough of Manhattan, New York. 1/

Nippon Fudosan Bank Ltd., Tokyo, Japan, letter to New York State Banking Department interposing no objection to Bank establishing a branch at 2 Wall Street, Borough of Manhattan, New York. 1/

Barnett Bank of North Pensacola, Escambia County, Florida, proposed merger with Barnett Bank of Pensacola, Pensacola, Florida; report to the Federal Deposit Insurance Corporation on competitive factors. 1/

Deposit National Bank, DuBois, Pennsylvania, proposed merger with Farmers and Merchants Bank, St. Marys, Pennsylvania; report to the Comptroller of the Currency on competitive factors. 1/

Farmers and Traders Bank, Wrightstown, Wisconsin, proposed acquisition by West Bank and Trust, Green Bay, Wisconsin; report to the Federal Deposit Insurance Corporation on competitive factors. 1/

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

ACTIONS OF THE BOARD-Continued

First Bank of Athol (National Association), Athol, Massachusetts, proposed merger with The First National Bank of Athol, Athol, Massachusetts; report to the Comptroller of the Currency on competitive factors. 1/

Midlantic National Bank/West, Morristown, New Jersey; proposed merger with Midlantic National Bank, Newark, New Jersey; report to the Comptroller of the Currency on competitive factors. 1/

Subsidiaries of Flagship Banks, Inc., Miami Beach, Florida, proposed merger with Flagship Bank of St. Petersburg, N.A., St. Petersburg, 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 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 Central Trust Company of Canal Winchester, Canal Winchester, Ohio. Branch to be established at Waggoner Road and East Main Street, Reynoldsburg, Franklin, Fairfield, and Licking Counties. 2/

Harris Trust and Savings Bank, Chicago, Illinois. Branch to be established in the Board of Trade Building, 141 West Jackson Boulevard, Chicago. 2/

Bank of Houston, Houston, Texas. To establish a drive-in facility to be located directly across Fannin Street from existing bank premises. 2/

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

Approved

First Northwestern Trust Company of South Dakota, Sioux Falls, South Dakota. 2/

The Garden of the Gods Bank, Colorado Springs, Colorado. 2/

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

Approved

Detroit Bank and Trust Company: Branch - George Town, Grand Cayman, Cayman Islands.

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

ACTIONS OF THE BOARD-Continued

To Organize or Invest in, a Corporation Doing Foreign Banking and Other Foreign Financing Pursuant to Section 25 of 25(a) of the Federal Reserve Act

Approved

Chemical Bank: Re: To organize an Edge Corporation to be known as "Chemco International, Inc."

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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: Investment - additional shares of corner Banca S.A., Switzerland, in order to maintain its 20.7 per cent interest.

Banco di Roma, S.P.A., Rome, Italy: Reconsideration of divestiture of stock of Euro-Partners Securities Corp., New York.

Bamerical International Financial Corporation: To continue to hold the shares of BankAmerica Finance, Ltd., Reading, England, after the latter issues debt obligations.

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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

Crestwood Banking Company, Ltd., Crestwood, Kentucky, for approval to acquire 80 per cent or more of the voting shares of Crestwood State Bank, Crestwood, Kentucky.

Stillwater Holding Company, Stillwater, Minnesota, for approval to acquire 80.02 per cent of the voting shares of The First National Bank of Stillwater, Stillwater, Minnesota. 2/

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

ACTIONS OF THE BOARD-Continued

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. 2/

West Texas Bancorporation, Inc., Post, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of The First National Bank of Post, Post, 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

CB&T Bancshares, Inc., Columbus, Georgia, for approval to acquire 51 per cent or more of the voting shares of Commercial Bank, Thomasville, Georgia.

CB&T Bancshares, Inc., Columbus, Georgia, for approval to acquire 51 per cent or more of the voting shares of La Grange Banking Company, La Grange, Georgia.

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. 2/

Evans Insurance Agency, Inc., Billings, Oklahoma, for approval to retain 411 of the voting shares of The First State Bank in Billings, Billings, Oklahoma.

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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

Shawmut Corporation, Boston, Massachusetts, 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,

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

ACTIONS OF THE BOARD-Continued

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 4701 Marion Street, Denver, Colorado, through a subsidiary, American Cattle and Crop Services Corporation (11/29/76) 3/

Virginia National Bankshares, Inc., Norfolk, Virginia, notification of intent to engage in de novo activities (acting as insurance agent or broker in offices at which the holding company or its subsidiaries are otherwise engaged in business with respect to any insurance that is directly related to an extension of credit by a bank or a bank related firm or is directly related to the provision of other financial services by a bank or such bank related firm; protecting the value of assets financed, leased, such as homeowners, fire, theft, and other perils, comprehensive, collision, marine, and liability when sold as part of an otherwise permissible package) in Norfolk, Virginia, through its subsidiary, VNB Insurance Agency, Inc. (12/3/76) 3/

Permitted

Industrial National Corporation, Providence, Rhode Island, notification of intent to engage in de novo activities (the leasing of personal property) at One Northpark East, Suite 109, 8950 North Central Expressway, Dallas, Texas, through Inleasing Corporation, a subsidiary of Industrial National Corporation (11/29/76) 3/

Maryland National Corporation, Baltimore, Maryland, notification of intent to engage in de novo activities (engaging generally in the business of leasing personal property including, but not limited to, the leasing of various types of equipment, machinery, vehicles, transportation equipment, and data processing equipment; originating personal property leases as principal or agent; servicing personal property leases for affiliated or non-affiliated individuals, partnerships, or corporations; buying and selling and otherwise dealing in personal property lease contracts as principal or agent; acting as adviser in personal property leasing transactions; engaging in the sale, as agent or broker, of insurance similar in form and intent to credit life and/or mortgage redemption insurance; engaging generally in the

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

business of leasing real property where the lease is the functional equivalent of an extension of credit; originating real property leases as principal or agent; servicing real property leases for affiliated or non-affiliated individuals, partnerships, corporations or other entities; buying, selling, and otherwise dealing in real property leases as principal, agent, or broker and acting as adviser in real property leasing transactions) at 1301 York Road, Lutherville, Maryland, through a subsidiary, Maryland National Leasing Corporation (12/2/76) 3/

Barnett Banks of Florida, Inc., Jacksonville, Florida, notification of intent to engage in de novo activities (acting as investment or financial adviser to the extent of serving as investment adviser as defined in Section 2(a)(20) of The Investment Company Act of 1940 to an investment company registered under that act; providing portfolio investment advice to any other person and furnishing general economic information and advice, general statistical forecasting services, and industry studies; and providing financial advice to State and local governments such as with respect to the issuance of their securities) at 250 Park Avenue, South, Winter Park, Florida and 1001 East Atlantic Avenue, Delray Beach, Florida, through a subsidiary, Barnett Investment Services, Inc. (12/5/76) 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 nonbanking 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 (11/29/76) 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 (12/3/76) 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

Peoples State Holding Company, Westhope, North Dakota, notification of intent to engage in de novo activities (the activities of an agricultural credit company) in Newburgh and Westhope, both in North Dakota, through a subsidiary, Peoples Credit Company (12/4/76) 3/

NBC Co., Lincoln, Nebraska, notification of intent to engage in de novo activities (conducting the business of an industrial loan and investment company including issuance of interest bearing savings certificates and making loans including consumer loans, commercial loans, and real estate mortgage loans) at 10855 West Dodge Road, Omaha, Nebraska, through a subsidiary, Mutual Savings Company of Omaha (12/3/76) 3/

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 (11/29/76) 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 property and casualty insurance with respect to loans or extensions of credit of The Bankers Investment Company) at 400 S. Broadway, Wichita, Kansas, through its subsidiary, The Bankers Investment Company (11/28/76) 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

Permitted

Berkshire Hathaway Inc., New Bedford, Massachusetts, notification of intent to acquire directly and indirectly more than five per cent of the outstanding voting stock of Government Employees Financial Corporation, Denver, Colorado, a consumer finance business in the United States and West Germany (12/2/76) 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

Chemical Bank of Binghamton, Binghamton, New York. Branch to be established at 1935-1977 Lake Street, Town of Elmira, Chemung County.

Endicott Trust Company, Endicott, New York. Branch to be established on Route 434 approximately 500 feet east of the intersection of Pennsylvania Avenue in the Hamlet of Apalachin, Town of Owego, Tioga County.

First Manassas Bank and Trust Company, Manassas, Virginia. Branch to be established in the K-Mart Shopping Center on Sudley Manor Drive, Manassas.

Community Bank and Trust Company of Augusta County, Verona, Virginia. Branch to be established at 1157 West Main Street, Waynesboro.

Union Bank and Trust Company, Evansville, Wisconsin. Branch to be established at the corner of North Madison and Mill Street, Evansville.

Glenwood State Bank, Glenwood, Iowa. Branch to be established at Glenwood Plaza Shopping Center, Glenwood.

Bank of Houston, Houston, Texas. To establish a drive-in facility to be located directly across Fannin Street from existing bank premises.

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

Garden of the Gods Bank, Colorado Springs, Colorado.

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

The Commercial Bank, Delphos, Ohio, for prior approval to merge with The Farmers Bank of Elida, Elida, Ohio.

APPLICATIONS RECEIVED-Continued

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

Page Bank Holding Company, Page, North Dakota, for ap-
proval to acquire 92.67 per cent of the voting shares of
Page State Bank, Page, North Dakota.

Y & S Investment Company, Omaha, Nebraska, for approval
to acquire 80 per cent or more of the voting shares of
State Bank of Atwood, Atwood, Kansas.

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To Retain Bank Shares Acquired in a Fiduciary Capacity
Pursuant to Section 3 of the Bank Holding Company Act
of 1956

First Chicago Corporation, Chicago, Illinois, for approval
to retain the shares of Marco Capital Corporation,
Wilmington, Delaware and indirectly acquire Marshall
County Bank & Trust Company, Plymouth, Indiana.

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

Centran Corporation, Cleveland, Ohio, notification of intent
to engage in de novo activities (the making and acquiring
of consumer finance loans, for its own account or the
account of others, (including loans to individuals
secured by second mortgages or deeds of trust on residential
property) the purchasing of installment sales contracts;
the sale as agent of credit life insurance and health
and accident insurance to borrowers at their request in
connection with extensions of credit; the sale as agent
of fire, inland marine, and extended coverage insurance
on real property, furniture, and household goods and
vehicular physical damage insurance on vehicles taken as
collateral on loans made or purchased; and the servicing
of loans and other extensions of credit for any person)
at 8803 Sudly Road, Manassas, Virginia, through its
wholly-owned subsidiary, Major Finance Corporation,
Silver Spring, Maryland (11/30/76) 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

Citizens and Southern Holding Company, Atlanta, 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 including specifically (but without limitation upon the foregoing) the making of loans secured by second mortgages upon residential and other real property and servicing loans and other extensions of credit) at 6445 Powers Ferry Road, Atlanta, Georgia and 1895 Phoenix Boulevard, College Park, Georgia, through a subsidiary, Citizens and Southern Equity Mortgage Company (12/2/76) 3/

Security Bancorp, Inc., Southgate, Michigan, for approval to expand its insurance underwriting activities through its subsidiary, United Bankers Life Insurance Company, Phoenix, Arizona (engage in underwriting, as reinsurer, credit accident and health insurance in connection with extensions of credit by the holding company system)

BankAmerica Corporation, San Francisco, California, notification of intent to relocate de novo activities (making loans and extending 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, making consumer installment loans, purchasing installment sales finance contracts, and making loans to small businesses and extensions of credit secured by real or personal property; acting as agent or broker for the sale of credit related life and credit related accident and disability insurance in connection with extensions of credit by FinanceAmerica Corporation of Massachusetts) from Suite 200, 74 Merrimack Street, Lowell, Massachusetts to 1105 K. Lakeview Avenue, Dracut, Massachusetts, through its indirect subsidiary, Finance America Corporation of Massachusetts (11/26/76) 3/

Rainier Bancorporation, Seattle, Washington, notification of intent to engage in de novo activities (the making or acquiring, for its own account or for the account of others, loans and other extensions of credit) at 1412 West Idaho Street, Boise, Idaho, through its subsidiary, Rainier Mortgage Company (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-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 installment 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 1400 North Harbor Boulevard, Fullerton, California, through its subsidiary, Security Pacific Finance Corp. (11/26/76) 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 installment 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 Del Amo Financial Center, 21515 Hawthorne Blvd., Torrance, California, through its subsidiary, Security Pacific Finance Corp. (11/26/76) 3/

Security Pacific Corporation, Los Angeles, California, notification of intent to engage in de novo activities (the financing of personal property and equipment and real property and the leasing of such property or the acting as an agent, broker, or adviser in the leasing and/or financing of such property where at the inception of the initial lease the effect of the transaction (and, with respect to Governmental entities only, reasonably anticipated future transactions) will yield a return that will 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 the servicing of such financings and/or leases) at Suite 910, 7777 Bonhomme, Clayton, Missouri, through its subsidiary, Security Pacific Leasing Corporation (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-Continued

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 319 West Fifth Avenue to 1011 East Tudor Road, Anchorage, Alaska, through its subsidiary, Security Pacific Mortgage Corporation (11/22/76) 3/

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REPORTS RECEIVED

None.

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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.