

ANNOUNCEMENT BY  
BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
(H.2, 1977 No. 2)

Actions of the Board; Applications and Reports

Received During the Week Ending January 8, 1977

ACTIONS OF THE BOARD

Annual report to Congress on Truth in Lending for the year 1976.

Regulation L, interlocking relationships, the Board announced easing of its rules to permit interlocking relationships, under specified conditions, between a member bank and a minority for a women's bank. (Docket No. R0059)

Request for a determination of the applicability of section 212.3(g) of the Board's Regulation L, to the appointment of Mr. W. Hunter Platt, Vice President, Citibank, N.A., New York, New York, to serve as a director of Freedom National Bank of New York, New York, New York.

Reorganization of the Division of Consumer Affairs, effective immediately, creating two Associate Director positions; the new positions will be filled by Mr. Nathaniel E. Butler and Mr. Jerauld C. Kluckman.

Regulation F, revision, which governs disclosures to shareholders by State member banks with more than 500 shareholders; the revision affects a guideline form, and accompanying instructions, that set forth the form and content of financial statements these banks must file with the Board of Governors.

Regulations B, Z and AA, Rules Regarding Delegation of Authority amendments, part 202Equal Credit Opportunity part 226Truth in Lending; part 227Unfair or Deceptive Acts or Practices; part 265Rules Regarding Delegation of Authority; the amendments delegate authority to issue certain examination, inspection and reporting materials to the Board's Division of Banking Supervision and Regulation and Division of Consumer Affairs. (Docket No. R0076)

ACTIONS OF THE BOARD-Continued

Peninsula Financial, Inc., Sturgeon Bay, Wisconsin, extension of time to March 31, 1977, within which to acquire 98.20 per cent of the First State Bank of Algoma, Algoma, Wisconsin. 1/

Ann Arbor Bank and Trust Company, Ann Arbor, Michigan, extension of time to February 10, 1977, within which to establish a branch at the corner of Main Street and Eisenhower Boulevard, Ann Arbor, Michigan. 1/

City Bank & Trust Company, Moberly, Missouri, to make an additional investment in bank premises. 1/

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

ACTIONS OF THE BOARD-Continued

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

Approved

Glenwood State Bank, Glenwood, Iowa. Branch to be  
established in the Glenwood Shopping Center, Glenwood. 2/

\* \* \* \* \*

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

The Oberlin Savings Bank Company, Oberlin, Ohio. 2/

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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

Marion National Corporation, Marion, Indiana, for approval  
to acquire 28.29 per cent or more of the voting shares  
of Marion National Bank of Marion, Marion, Indiana.

Reed Street Company, Inc., Red Oak, Iowa, for approval  
to acquire an additional 66.8 per cent of the voting  
shares of The Montgomery County National Bank of Red  
Oak, Red Oak, Iowa. 2/

Midwest Bancshares, Inc., Midwest City, Oklahoma, for  
approval to acquire 80 per cent or more of the voting  
shares of Security Bank & Trust Company, Midwest City,  
Oklahoma. 2/

Denied

Lake View Bancorp, Inc., Northbrook, Illinois, for approval  
to acquire 100 per cent of the voting shares (less  
directors' qualifying shares) of Lake View Trust and  
Savings Bank, Chicago, Illinois.

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  
3(a)(3) of the Bank Holding Company Act of 1956

Approved

Independent Bank Corporation, Ionia, Michigan, for approval  
to acquire 100 per cent of the voting shares of the  
successor by consolidation to Western State Bank, Howard  
City, 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

Approved

Trust Company of Georgia, Atlanta, Georgia, for approval  
to merge with Central Bankshares Corporation, Jonesboro,  
Georgia.

\* \* \* \* \*

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

Withdrawn

Mid America Bancorporation, Inc., Minneapolis, Minnesota,  
notification of intent to engage in de novo activities  
(the placement and servicing of real estate mortgages of  
all kinds including but not limited to mortgages on  
industrial, commercial, apartments, and homes) at 815  
Foshay Tower, Minneapolis, Minnesota, through a division  
of the Corporation known as Mid America Mortgage Company  
(1/7/77) 3/

Delayed

Industrial National Corporation, Providence, Rhode Island,  
notification of intent to engage in de novo activities  
(consumer finance and insurance agency for any insurance  
directly related to an extension of credit or provision  
of other financial services or otherwise sold as a  
matter of convenience to the purchaser) at 715 W. Oglethorpe  
Boulevard, Albany, Georgia, through a subsidiary, Southern  
Discount Company, a subsidiary of Industrial National  
Corporation (1/5/77) 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-ContinuedReactivated

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, 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 (1/5/77) 3/

Citicorp, New York, New York, notification of intent to engage in de novo activities (purchasing and servicing for its own account consumer installment sales finance contracts; and will act as broker for the sale of consumer credit related life/accident and health insurance on purchased consumer installment sales finance contracts, said insurance will only be offered when such transactions are the equivalent of direct extensions of consumer credit by the subsidiary; if the proposal is effected, the subsidiary will offer to sell insurance as follows: group credit life/accident and health insurance to cover the outstanding balances on consumer installment sales finance contracts to obligators, singly or jointly, with their spouses or cosigners in the case of life coverage in the event of death, or, to make the contractual monthly payment on consumer installment sales finance transactions in the event of the obligators' disability to the extent permissible under applicable State insurance laws and regulations; and individual casualty insurance on personal property subject to security agreements; further, in regard to the sale of credit related insurance, the subsidiary will not act as a general insurance agency) at 3000 Lynch Extension, Jackson, Mississippi, through its subsidiary, Nationwide Financial Corporation (12/28/76) 3/

Permitted

Bank of Virginia Company, Richmond, Virginia, notification of intent to engage in de novo activities (making loans or extensions of credit such as would be made by a finance company; and acting as agent for credit life/accident and health insurance and other insurance written to protect collateral during the period of credit extension) at 10750 Lee Highway, Fairfax Mall Shopping Center, Store #26, Fairfax, Virginia, through a subsidiary, The Budget Plan Company of Virginia (a wholly-owned subsidiary of General Finance Service Corporation) (1/2/77) 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

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 Road, Richmond, Virginia, through its subsidiary, BVA Credit Corporation (1/8/77) 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., (1/6/77) 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 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 (1/7/77) 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 319 West 5th Avenue to 1011 East Tudor Road, Anchorage, Alaska, through its subsidiary, Security Pacific Mortgage Corporation (1/6/77) 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

Trust Company of Georgia, Atlanta, Georgia, for approval to acquire direct acquisition of ownership and control of the leasing activities of Central Bankshares Corporation, Jonesboro, Georgia.

Trust Company of Georgia, Atlanta, Georgia, for approval to acquire acquisition of 100 per cent of the voting shares of Central Bankshares Equity Corporation, Jonesboro, Georgia.

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

Piedmont Trust Bank, Martinsville, Virginia. Branch to  
be established at 200 East Church Street, Martinsville.

Tracy Collins Bank and Trust, Salt Lake City, Utah. Branch  
to be established at 1090 North 500 East, North Salt  
Lake, Davis County.

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

The Oberlin Savings Bank Company, Oberlin, Ohio.

\* \* \* \* \*

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

Bancorporation of Wisconsin, Inc., West Allis, Wisconsin, for  
approval to acquire 80 per cent or more of the voting  
shares of West Allis State Bank, West Allis, Wisconsin  
and Southwest Bank, New Berlin, Wisconsin.

Spencer Financial Corporation, Spencer, Iowa, for approval  
to acquire 66.44 per cent or more of the voting shares  
of Spencer National Bank, Spencer, Iowa.

NBC Corp., Jackson, Tennessee, for approval to acquire  
108,000 shares of the voting shares of The National Bank  
of Commerce of Jackson, Jackson, Tennessee and to acquire  
723,047 shares of the voting shares of The First National  
Bank of Gibson County, Humboldt, Tennessee.

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

Ellis Banking Corporation, Bradenton, Florida, for approval  
to acquire 50.1 per cent or more of the voting shares of  
Citizens Bank of Bunnell, Bunnell, Florida.



APPLICATIONS RECEIVED-Continued

The Royal Trust Company, Montreal, Quebec, Canada, for approval to acquire 80 per cent or more of the voting shares of Baymeadows Bank, Jacksonville, Florida.

Spencer National Bank Trust, Spencer, Iowa, for approval to acquire 75.94 per cent of the voting shares of Spencer Financial Corporation, Spencer, Iowa and indirectly to acquire 66.44 per cent or more of the voting shares of Spencer National Bank, Spencer, Iowa.

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

CBT Corporation, Hartford, Connecticut, notification of intent to engage in de novo activities (the financing of accounts receivable, inventories and imports for business customers) at Room No. 20, Gateway Suites, Suite 640, 1801 Avenue of the Stars, Los Angeles, California, through a subsidiary, Lazere Financial Corporation, a wholly-owned subsidiary of CBT Financial Corporation which is in turn a wholly-owned subsidiary of CBT Corporation (1/3/77) 3/

CBT Corporation, Hartford, Connecticut, notification of intent to engage in de novo activities (purchasing on a recourse basis residential second mortgage loans) at One Constitution Plaza, Hartford, Connecticut, through a subsidiary, Nutmeg Commercial Corporation, a wholly-owned subsidiary of CBT Financial Corporation, which is in turn a wholly-owned subsidiary of CBT Corporation (1/3/77) 3/

First National Boston Corporation, Boston, Massachusetts, notification of intent to engage in de novo activities (making, acquiring, and servicing for its own account, loans and other extensions of credit including loans to individuals for property improvement, debt consolidation and other purposes; and offering credit life and credit

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

accident and health insurance coverage to its borrowers through a master health insurance policy) at 4900 Veterans Boulevard, Metairie, Louisiana, through a subsidiary of FSC Corp., Boston, Massachusetts, which is a wholly-owned subsidiary of First National Boston Corporation to be known as First Louisiana Acceptance Corporation (1/3/77) 3/

Fidelity Union Bancorporation, Newark, New Jersey, notification of intent to engage in de novo activities (the business of making loans in the present maximum amount of \$5,000.00 or less under the provision of the Pennsylvania Consumer Discount Company Act; and making available to customers, credit life insurance and disability insurance covering the unpaid balance of loans outstanding and fire and theft insurance to protect household goods held as collateral during the periods of credit extensions) at 1505 Market Street, Camp Hill, Cumberland County, Pennsylvania, through its subsidiary, Suburban Finance Company and its subsidiary Sentry Consumer Discount Company (1/7/77) 3/

Fidelity Union Bancorporation, Newark, New Jersey, notification of intent to engage in de novo activities (the business of making loans in the present maximum amount of \$5,000.00 or less under the provisions of the Pennsylvania Consumer Discount Company Act; and making available to customers, credit life insurance and disability insurance covering the unpaid balance of loans outstanding and fire and theft insurance to protect household goods held as collateral during the periods of credit extensions) at 616 Baltimore Pike, Springfield, Delaware County, Pennsylvania, through its subsidiary, Suburban Finance Company and its subsidiary, Sentry Consumer Discount Company (1/5/77) 3/

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For Certification Pursuant to the Bank Holding Company  
Tax Act of 1976

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H. F. Ahmanson & Company, Los Angeles, California, divestiture  
of Ahmanson Bank & Trust Co., Beverly Hills, California.

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

GATX Corporation, Chicago, Illinois, divestiture of 100,000 shares of LaSalle National Bank, Chicago, Illinois.

The Signal Companies, Inc., Beverly Hills, California, divestiture of Signal Equities, formerly Arizona Bancorporation, Phoenix, Arizona.

The Wachovia Corporation, Winston-Salem, North Carolina, divestiture of Wachovia Insurance Agency, Inc., Winston-Salem, North Carolina.

The Wachovia Corporation, Winston-Salem, North Carolina, divestiture of North Carolina Title Company, Winston-Salem, North Carolina.

First Missouri Banks, Inc., Creve Coeur, Missouri, divestiture of certain real property in Ellisville, Missouri.

Republic of Texas Corporation, Dallas, Texas to divest:

- (a) all of the Howard Corporation's interests in its oil and gas properties and related real estate interests;
- (b) the common stock of Round Rock Lime Company;
- (c) three shopping centers located in Dallas and Midland, Texas and Shreveport, Louisiana, and
- (d) approximately 6 acres of real estate in Dallas, Texas.

Republic of Texas Corporation, Dallas, Texas, divestiture of Highland Park Shopping Center and other real property, all in Dallas, Texas.

Transohio Financial Corporation, Cleveland, Ohio, divestiture of Port Clinton National Bank, Port Clinton, Ohio.

World Airways, Inc., Oakland, California and its wholly-owned subsidiary, Worldamerica Investors Corp., divestiture of shares of Western Bank and Trust Company, Los Angeles, California.

Southern National Corporation, Lumberton, North Carolina, through its wholly-owned subsidiary, Southern National Insurance Services, Inc.:

- (a) divestiture of general insurance agency business located in Lumberton, North Carolina on December 31, 1976.
- (b) proposed divestiture of general insurance agency business located in Rockingham, North Carolina.
- (c) proposed divestiture of general insurance agency business located in Henderson, North Carolina.

APPLICATIONS RECEIVED-Continued

G.S. Bancshares, Inc., Goodland, Kansas (formerly Western Agency, Inc.), divestiture of its shares of Western Insurance Agency, Goodland, Kansas.

University Bancorp, Inc., Kansas City, Missouri (formerly Orwig and Company, Inc.), divestiture of real property located in Topeka, Kansas by Ward Parkway Building Company ("Ward Parkway").

Earl R. Waddell & Sons, Inc., Fort Worth, Texas, proposed divestiture of 58,714 shares (approximately 39 per cent of outstanding shares) of City National Bank, Fort Worth, Texas.

Shelter Resources Corporation, Lyndhurst, Ohio ("Applicant") divestiture by its subsidiary, Capital Bancorporation, of shares of Capital National Bank, Lyndhurst, Ohio.

Educators Investment Company of Kansas, Inc., Emporia, Kansas, divestiture of Flint Hills Manor, Inc., Emporia, Kansas.

Midwestern Fidelity Corporation, Milford, Ohio, divestiture of The Miami Deposit Bank, Yellow Springs, Ohio.

Pan American Bancshares, Inc., Miami, Florida, divestiture of Commercial Aseguradora Suize Americano, S.A., Guatemala City, Guatemala.

First Oklahoma Bancorporation, Inc., Oklahoma City, Oklahoma, divestiture of 30 various nonbanking companies, assets and activities.

First National Bank, Stewartville, Minnesota, proposed divestiture of its insurance agency.

MEI Corporation, Minneapolis, Minnesota, divestiture of Olmstead County Bank and Trust Company, Rochester, Minnesota and the First National Bank, Sioux City, Iowa.

Tracy Bancorp., Salt Lake City, Utah, proposed divestitures of Tracy Realty Company, Salt Lake City, Utah and Tracy-Osborne-Dickson & Associates, Inc.

Westland Banks, Inc., Lakewood, Colorado, divestiture of its travel agency business.

APPLICATIONS RECEIVED-Continued

First International Bancshares, Inc., Dallas, Texas:

- (a) Divestiture by its subsidiary, First National Bank in Dallas, of 264,143 shares of Guaranty Bank, Dallas, Texas, and a \$150,000 debenture of Guaranty Bank.
- (b) Divestiture by its subsidiary, First National Securities Company, Dallas, Texas of:
  - 19,200 shares of White Rock National Bank, Dallas, Texas;
  - 4,458 shares of DeSoto State Bank, Dallas, Texas;
  - 9,960 shares of North Park National Bank of Dallas, Dallas, Texas;
  - 21,464 shares of North Dallas Bank & Trust Co., Dallas, Texas;
  - 6,130 shares of East Dallas Bank & Trust Company, Dallas, Texas;
  - 14,058 shares of Citizens State Bank, Irving, Texas;
  - 22,080 shares of 1st National Bank of Richardson, Richardson, Texas.

Union Financial Corporation, Denver, Colorado, divestiture of substantially all of its oil and gas properties.

Crocker National Corporation, San Francisco, California, proposed divestiture of Crocker McAlister Equipment Leasing Inc. and Crocker McAlister Leasing Inc.

American Affiliates, Inc., South Bend, Indiana, divestiture of American Home Industries, Inc., and Maron Products, Inc., both of South Bend, Indiana.

Helmerich & Payne, Inc., Tulsa, Oklahoma, divestiture of shares of Utica Bankshares Corporation, Tulsa, Oklahoma.

Beverly Agency, Inc., Chicago, Illinois, divestiture of shares of Mt. Greenwood Bank, Chicago, Illinois.

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REPORTS RECEIVED

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

The State Bank of North Jersey, Pine Brook, New Jersey.

PETITIONS FOR RULEMAKING

None.