

ANNOUNCEMENT BY
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
(H.2, 1977 No. 5)

Actions of the Board; Applications and Reports

Received During the Week Ending January 29, 1977

ACTIONS OF THE BOARD

Proposed regulations, pursuant to its authority under the Government in the Sunshine Act, the Board of Governors proposes to amend Title 12 of the Code of Federal Regulations by adding a new Part 261b, which is required by subsection (g) of the Act; the purpose of proposed Part 261b is to provide for the procedures under which the open meeting requirements of subsections (b) through (f) of the Act will be met (Docket No. R-0077).

Banco di Roma, S.p.A., Rome, Italy, extension of time within which to divest of its interest in Euro-Partners. 1/

Financial Services Corporation of the Midwest, Rock Island, Illinois, extension of time to December 10, 1977, within which to dispose of its interest in mineral rights. 1/

Termination of registration pursuant to Regulation G for West Georgia Production Credit Association. 1/

Depositors Corporation, Augusta, Maine, proposed acquisition by Depositors Trust Company, Augusta, Maine, report to the Federal Deposit Insurance Corporation on competitive factors. 1/

First Iron River National Bank, Iron River, Michigan, proposed merger with The Iron River National Bank, Iron River, Michigan, report to the Comptroller of the Currency on competitive factors. 1/

Ventura Office of The Bank of California, National Association, San Francisco, California, proposed acquisition by American Commercial Bank, Ventura, California, 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

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

Approved

Cape Cod Bank and Trust Company, Hyannis, Massachusetts.
To establish an unmanned branch office at Workshop Road,
South Yarmouth. 2/

The Citizens Banking Company, Sandusky, Ohio. Branch
to be established at 1907 East Perkins Avenue, Perkins
Township, Erie County. 2/

First Manassas Bank and Trust Company, Manassas, Virginia.
Branch to be established in the K-Mart Shopping Plaza,
Sudley Road and Sudley Manor Drive, Prince William
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

Adrian State Bank, Adrian, Michigan. 2/

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

Approved

Citibank, N.A., New York: Branch - two in Liberia,
one each in Monrovia and Yekepa.

Manufacturers Hanover Trust Company, New York: Branch -
Milan, Italy.

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

The Fuji Bank, Limited, New York: Period of time to divest the shares of Nippon Kangyo Kakumaru Securities Co. Limited, Japan.

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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

Florida Shares, Inc., Miami, Florida, for approval to acquire 100 per cent of the voting shares of Florida Coast Banks, Inc., Pompano Beach, Florida.

Approved

The Daiwa Bank, Limited, Osaka, Japan, for approval to acquire 100 per cent of the voting shares of Daiwa Bank Trust Company, New York, New York, a proposed new bank.

Manufacturers Bancorp., Inc., Leavenworth, Kansas, for approval to acquire 90.1 per cent of the voting shares of The Manufacturers State Bank, Leavenworth, Kansas, Leavenworth, Kansas. 2/

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. 2/

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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

Chittenden Corporation, Burlington, Vermont, for approval to engage de novo in providing management consulting advice to nonaffiliated commercial banks through its wholly-owned subsidiary, Chittenden Realty Credit Corporation, Burlington, Vermont.

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

ACTIONS OF THE BOARD-ContinuedReactivated

Citicorp, New York, New York, notification of intent to relocate 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 and consumer credit related property and casualty insurance on purchased consumer installments 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 this 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 obligator's, singly or jointly, with their spouses or co-signers in the case of life coverage in the event of death, or, to make the contractual monthly payments on consumer installment sales finance transactions in the event of the obligators' disability to the extent permissible under applicable State insurance laws and regulations; individual casualty insurance on personal property subject to security agreements) from 11950 Airline Drive, Houston, Texas to 12400 I-45 at Greens Road, Houston, Texas, through its subsidiary, Nationwide Financial Corporation (1/27/77) 3/

Citicorp, New York, New York, notification of intent to relocate de novo activities (making consumer installment personal loans, purchasing consumer installment sales finance contracts; and acting as broker for the sale of consumer credit related life/accident and health insurance; the insurance which the establishment offers to sell is group credit life/accident and health insurance to cover the outstanding balances of loans to borrowers in the event of their death, or, to make the contractual monthly payments on the loans in the event of the borrowers' disability; individual physical damage insurance on personal property subject to security agreements including liability only when such insurance is sold as part of an insurance package on such property is also offered; the additional activities are as follows: consumer home equity lending secured by real estate, making loans for the account of others such as one-to-four family unit mortgage loans; the offering to sell of level (in the case of single payment loans) term life

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

insurance to cover the outstanding balances of consumer credit transactions in the event of the obligator's disability to the extent permissible under applicable State insurance laws and regulations; further, in regard to the sale of credit related insurance, the subsidiary will not act as a general insurance agency) from 221 East Camelback Road, Phoenix, Arizona to Town & Country Shopping Center, 2077 East Camelback Road, Phoenix, Arizona; from 3832 E. Thomas Road, Phoenix, Arizona to Miller Plaza Shopping Center, Scottsdale, Arizona; and from 3826 W. Indian School Road, Phoenix, Arizona to Metro Center Shopping Center, 9861 Metro Parkway West, Phoenix, Arizona, through its subsidiary, Nationwide Financial Services Corporation and its subsidiary, Nationwide Financial Corporation of Arizona (1/27/77) 3/

Citicorp, New York, New York, notification of intent to relocate de novo activities (making of consumer installment personal loans, purchasing consumer installment sales finance contracts; and acting as broker for the sale of consumer credit related life/accident and health insurance and consumer credit related property and casualty insurance; if this proposal is effected, Nationwide Financial Corporation of Nevada will offer to sell insurance as follows: group credit life/accident and health insurance to cover the outstanding balances of loans to borrowers in the event of their death, or, to make the contractual monthly payments on the loans in the event of the borrowers' disability; individual physical damage insurance on personal property subject to security agreements including liability only when such insurance is sold as part of an insurance package on such property; further, in regard to the sale of credit related insurance, Nationwide Financial Corporation of Nevada will not act as a general insurance agency) from 390 N. Virginia Street, Reno, Nevada to 1151 North Rock Boulevard, Sparks, Nevada, through its subsidiary, Nationwide Financial Services Corporation and its subsidiary, Nationwide Financial Corporation of Nevada (1/27/77) 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

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) at 1505 Market Street, Camp Hill, Cumberland County, Pennsylvania, through its subsidiary, Suburban Finance Company and its subsidiary, Sentry Consumer Discount Company (1/28/77) 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) at 616 Baltimore Pike, Springfield, Delaware County, Pennsylvania, through its subsidiary, Suburban Finance Company and its subsidiary, Sentry Consumer Discount Company (1/28/77) 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) at Valmont Shopping Center, Route 93, West Hazelton, Luzerne County, Pennsylvania, through its subsidiary, Suburban Finance Company and its subsidiary, Sentry Consumer Discount Company (1/28/77) 3/

Financial Services Corporation of the Midwest, Rock Island, Illinois, notification of intent to engage in de novo activities (making or acquiring, for its own account secured and unsecured installment loans and other extensions of credit including through acceptance of drafts primarily to individuals and selling participations in but not acting as underwriter, agent, or broker with respect thereto group credit life and credit health and accident insurance coverage directly related to such

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

loans and other extensions of credit) at 821 15th Avenue, East Moline, Illinois, through its subsidiary, F.S.C. Money Shops, Inc. (1/28/77) 3/

United Banks of Colorado, Inc., Denver, Colorado, notification of intent to relocate de novo activities (a mortgage banking business limited to the origination and closing of real estate mortgage loans) from 102 North Cascade Avenue, Colorado Springs, Colorado to 614 North Academy Boulevard, Colorado Springs, Colorado, through a subsidiary, United Mortgage Company (1/28/77) 3/

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 (1/24/77) 3/

Permitted

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 (1/27/77) 3/

Citicorp, New York, New York, notification of intent to relocate de novo activities (making consumer installment personal loans, purchasing consumer installment sales finance contracts; and acting as broker for the sale of consumer credit related life/accident and health insurance, the insurance which the establishment offers to sell is group credit life/accident and health insurance to cover the outstanding balances of loans to borrowers in the event of their death, or, to make the contractual monthly payments on the loans in the event of the borrowers' disability; individual physical damage insurance on personal property subject to security agreements in-

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

cluding liability only when such insurance is sold as part of an insurance package on such property is also offered; the additional activities are as follows: consumer home equity lending secured by real estate, making loans for the account of others such as one-to-four family unit mortgage loans; the offering to sell of level (in the case of single payment loans) term life insurance to cover the outstanding balances of consumer credit transactions in the event of the obligator's disability to the extent permissible under applicable State insurance laws and regulations; further, in regard to the sale of credit related insurance, the subsidiary will not act as a general insurance agency) from 221 East Camelback Road, Phoenix, Arizona to Town & Country Shopping Center, 2077 East Camelback Road, Phoenix, Arizona; from 3832 E. Thomas Road, Phoenix, Arizona to Miller Plaza Shopping Center, Scottsdale, Arizona; and from 3826 W. Indian School Road, Phoenix, Arizona to Metro Center Shopping Center, 9861 Metro Parkway West, Phoenix, Arizona, through its subsidiary, Nationwide Financial Services Corporation and its subsidiary, Nationwide Financial Corporation of Arizona (1/27/77) 3/

First Alabama Bancshares, Inc., Birmingham, Alabama, notification of intent to engage in de novo activities (leasing personal property and equipment or acting as agent, broker, or adviser in leasing of such property where at the inception of the initial lease the expectation is that the effect of the transaction and reasonably anticipated future transactions with the same lessee as to the same property will be to compensate the lessor for not less than the lessor's full investment in the property) at 182 St. Francis Street, Mobile, Alabama, through a subsidiary, First Alabama Leasing, Inc. (1/29/77) 3/

First Amtekn Corporation, Nashville, Tennessee, notification of intent to engage in de novo activities (making or acquiring, for its own account or the account of others, loans and other extensions of credit such as would be made by a finance company including secured and unsecured loans to individuals, discounting of installment sales contracts, and secured commercial financing such as dealer floor-plan financing and lease financing;

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

and acting as agent or broker in selling the following types of insurance to borrowing customers; credit life insurance, accident and health insurance, and property damage insurance on collateral supporting loans made by Atlantic Discount Company, Inc.) from 225 32nd Street, St. Petersburg, Florida to 3375 34th Street, St. Petersburg, Florida, through a subsidiary, Atlantic Discount Company, Inc. (1/26/77) 3/

Texas American Banshares Inc., Fort Worth, Texas, notification of intent to engage in de novo activities (agricultural commodity financing, 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 (1/27/77) 3/

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 (1/24/77) 3/

Wells Fargo & Company, San Francisco, 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 other extensions of credit; servicing loans and other extensions of credit for any person) at 572 East Green Street, Pasadena, California, through a newly-formed indirect subsidiary to be called Kern Mortgage Company, a subsidiary of Wells Fargo Realty Services, Inc. (1/24/77) 3/

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

APPLICATIONS RECEIVED

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

The Alexandria Bank Company, Alexandria, Ohio. Branch to be established at 8200 East Main Street, Reynoldsburg, Licking County.

Commerce Bank of Lebanon, Lebanon, Missouri. Branch to be established at the corner of Jefferson Avenue and Old Highway 66, Conway, LaCleda County.

Bank of Utah, Ogden, Utah. Branch to be established in the vicinity of 9400 South 7th East, Sandy.

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

First Maywood, Inc., Maywood, Illinois, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to First National Bank of Maywood, Maywood, Illinois.

Glen-An Corporation, Kanaranzi, Minnesota, for approval to acquire 95.6 per cent of the voting shares of Farmers State Bank of Kanaranzi, Kanaranzi, Minnesota.

New York Mills Bancshares, Inc., New York Mills, Minnesota, for approval to acquire 80.8 per cent of the voting shares of Farmers & Merchants State Bank of New York Mills, Incorporated, New York Mills, Minnesota.

American, Inc., Oswego, Kansas, for approval to acquire 85.2 per cent or more of the voting shares of The American State Bank, Oswego, Kansas.

SYB Corporation, Oklahoma City, Oklahoma, for approval to acquire Stock Yards Bank, Oklahoma City, Oklahoma. Approved by Board Order dated May 6, 1975 but has not been consummated. Amendment has been filed with the Board dated January 7, 1977.

APPLICATIONS RECEIVED-ContinuedTo Expand a Bank Holding Company Pursuant to Section 3(a)(3) of the Bank Holding Company Act of 1956

Country Bank Shares Corporation, Janesville, Wisconsin, for approval to acquire 72.8 per cent of the voting shares of State Bank of Argyle, Argyle, Wisconsin.

Woodford Bancorporation, Inc., El Paso, Illinois, for approval to acquire an additional 1,000 shares of the voting shares of Woodford County Bank, El Paso, Illinois.

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

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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 United Bancorporation, Inc. and The First National Bank of Fort Worth, both in Fort Worth, Texas, for permission to retain 222 shares of University Bank, Fort Worth, 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

Worcester Bancorp, Inc., Worcester, Massachusetts, notification of intent to engage in de novo activities (acting as insurance agent or broker in offices at which Worcester Bancorp, Inc. or its subsidiaries are otherwise engaged in business with respect to the following types of insurance: credit life insurance, credit accident and health insurance, and mortgage redemption insurance) at 172 Central Street, Winchendon, Massachusetts, through a subsidiary, Wornat Insurance Agency, Inc. (1/25/77) 3/

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

APPLICATIONS RECEIVED-Continued

Fidelcor, Inc., Rosemont, Pennsylvania, notification of intent to relocate de novo activities (making and acquiring, consumer and mortgage loans to individuals including second mortgage loans; servicing these loans and possibly other loans secured by mortgages in Massachusetts where the loans are owned by direct or indirect subsidiaries of Fidelcor; engaging in a general consumer finance business; purchasing installment contracts arising from the sale of personal property and services; and, with respect to all of the above, selling credit life and credit accident and health insurance, mortgage life and disability insurance, accidental death insurance, and casualty insurance of the collateral; and through Master Life Insurance Company, an indirect subsidiary of Fidelcor, reinsuring credit life insurance and credit accident and health insurance sold; the location indicated is relevant to the reinsurance only as establishing a location of credit transactions) from 933 County Street, Somerset, Massachusetts to 2760 County Street, Somerset, Massachusetts, through its subsidiary, Fidelcor Financial Centers, Inc. (1/24/77) 3/

Bank of Virginia Company, Richmond, Virginia, notification of intent to engage in de novo activities (full notification and non-notification factoring of accounts receivable, secured and unsecured commercial financing without restriction as to the nature of security taken including, but not limited to, providing guarantees of letters of credit and issuing letters of guaranty of any kind) at Suite 619, 2975 Wilshire Boulevard, Los Angeles, California, through its subsidiary, BVA Credit Corporation (1/27/77) 3/

Sun Banks of Florida, Inc., Orlando, Florida, notification of intent to engage in de novo activities (providing bookkeeping or data processing services for the internal operations of the holding company and its subsidiaries and storing and processing other banking, financial, or related economic data such as performing payroll, accounts receivable or payable, or billing services) at 7007 N.W. 77th Avenue, Miami, Florida, through a subsidiary, Sunbank Data Corporation (1/27/77) 3/

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

APPLICATIONS RECEIVED-Continued

American, Inc., Oswego, Kansas, for approval to retain insurance agency activities involving the sale of credit life and credit accident and health insurance and casualty and property insurance sold to protect collateral securing extensions of credit by The American State Bank, Oswego, Kansas.

Fredonia Bancshares, Inc., Fredonia, Kansas, notification of intent to engage in de novo activities (the sale of credit accident and health insurance) at 401 North Sixth, Fredonia, Kansas (1/26/77) 3/

BankAmerica Corporation, San Francisco, California, notification of intent to relocate de novo activities (making and acquiring, loans and other extensions of credit such as would be made or acquired by a finance company including purchasing installment sales finance contracts and financing inventory; making available, fire, theft, and damage insurance on a monthly reporting basis covering only the outstanding indebtedness on inventory; in addition, FinanceAmerica Management Service Corporation proposes to engage in the activity of servicing loans and other extensions of credit) from 1105 Hamilton Street, Allentown, Pennsylvania to Suite 51, 1401 Cedar Crest Boulevard, Allentown, Pennsylvania, through its indirect subsidiaries, FinanceAmerica Management Service Corporation, also dba Manufacturers Credit Corporation; Jarvis Credit Corporation; Specialty Financial Services, Inc.; and Executive Finance Group, Inc., subsidiaries of FinanceAmerica Corporation (1/21/77) 3/

Security Pacific Corporation, Los Angeles, California, notification of intent to relocate de novo activities (making or acquiring, for its own account or others, loans and other extensions of credit including secured and unsecured consumer, commercial and agricultural loans, sales contracts and other forms of receivables, and such other types of loans and credit extensions as are customarily made or acquired by a finance company; and acting as agent or broker for the sale of credit-related life/accident and health insurance and credit-related property and casualty insurance) from 373 South Main Street, Salt Lake City, Utah to 99 West 7200 South Street, Midvale, Utah, through its subsidiary, The Bankers Investment Company (1/24/77) 3/

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

APPLICATIONS RECEIVED-Continued

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

Clinton Cable TV Co., Inc., Clinton, Indiana to divest
shares of Dulaney National Bank, Marshall, Illinois.
(Legal Division Docket TCR 76-131).

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REPORTS RECIEVED

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

Piedmont Trust Bank, Martinsville, Virginia.

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

Metropolitan Bank, Tampa, Florida (Filed by The Summit
Organization, Inc. - New York).

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PETITIONS FOR RULEMAKING

None.