

ANNOUNCEMENT BY
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
(H.2, 1977 No. 9)

Actions of the Board; Applications and Reports

Received During the Week Ending February 26, 1977

ACTIONS OF THE BOARD

Statement by Chairman Arthur F. Burns, before the Joint Economic Committee on the state of the Nation's economy.

Determination by Board that the operation of a savings and loan association is not a "proper incident" to banking and is presently an impermissible activity for bank holding companies. Order denying retention of a savings and loan by D.H. Baldwin Co., Cincinnati, Ohio.

Staff memorandum on proposed Federal Trade Commission Regulation pursuant to Title II of the Antitrust Improvements Act; letter to Chairman Collier commenting on the proposed regulations.

Determination regarding "grandfather" privileges with respect to Patagonia Corporation, Tuscon, Arizona.

Citizens and Southern Holding Company and Citizens and Southern National Bank, both of Atlanta, Georgia, order amending time requirement for divestiture of the Macon and Atlanta offices of Citizens and Southern Finance Company; issuance of order.

University Bank and Trust Company, Newton, Massachusetts, proposed merger with Coolidge Bank and Trust Company, Watertown, Massachusetts, report to the Federal Deposit Insurance Corporation on competitive factors.

Termination of registration pursuant to Regulation G for Dyersburg Production Credit Association, Dyersburg, Tennessee. 1/

Termination of registration pursuant to Regulation G for Telcoe Credit Union, Little Rock, Arkansas. 1/

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

ACTIONS OF THE BOARD-Continued

Deregistration statement pursuant to Regulation G for First Chicago University Finance Corporation, Chicago, Illinois, and for Pullman, Incorporated, Chicago, Illinois. 1/

First Bank System, Inc., Minneapolis, Minnesota, request for a three-month extension to acquire First National Bank of Burnsville, Burnsville, Minnesota. 1/

Old Stone Mortgage and Realty Trust, Providence, Rhode Island, proposed acquisition by Old Stone Bank, Providence, Rhode Island; 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

Bank of Utah, Ogden, Utah. Branch to be established in the vicinity of 9400 South, 700 East, Sandy. 2/

Royal Trust Bank of Tampa, Tampa, Florida. Branch to be established in the Tampa Bay Center, West Buffalo and Macdill Avenues, Tampa. 2/

The Detroit Bank, Southfield, Southfield, Michigan. Branch to be established at the Southeast Corner of Southfield and Mt. Vernon Roads, Southfield, Oakland County. 2/

Twin Falls Bank and Trust Company, Twin Falls, Idaho. Branch to be established at 1221 Addison Avenue, Twin Falls, Twin Falls County. 2/

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International Investments and other Actions Pursuant to Sections 25 and 25(a) of the Federal Reserve Act and Sections 4(c)(9) and 4(c)(13) of the Bank Holding Company Act of 1956, as amended

Approved

Chase Manhattan Bank N.A.: re - Investment - to acquire 95 per cent of the shares of a De Novo Warehousing Company, Bogota, Columbia,

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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

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. 2/

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

ACTIONS OF THE BOARD-Continued

First National David City Corporation, David City, Nebraska, for approval to acquire 80 per cent or more of the voting shares of The First National Bank of David City, David City, Nebraska. 2/

Denied

BANKSTOCK ONE, INC., Ozark, Arkansas, for approval to acquire 80 per cent or more of the voting shares of Bank of Ozark, Ozark, Arkansas.

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To Retain Control of a Subsidiary of a Bank Holding Company Pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956

Approved

First Bancorp., Inc., Corsicana, Texas, for approval to retain control as a subsidiary of First National Bank, Fairfield, 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

Returned

Otto Bremer Company and Otto Bremer Foundation, St. Paul, Minnesota, notification of intent to engage in de novo activities (providing certain investment financial or economic information and advice) at 1300 Northern Federal Building, 385 North Wabasha Street, St. Paul, Minnesota, through a subsidiary, Bremer Service Company, Inc. (12/28/76) 3/

Delayed

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

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

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 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 (2/22/77) 3/

Reactivated

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. Ogelthorpe Boulevard, Albany, Georgia, through a subsidiary, Southern Discount Company, a subsidiary of Industrial National Corporation (2/23/77) 3/

Permitted

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 on 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 to which the insurance relates) from 95 Main Street, Brockton, Massachusetts to 721A Belmont Street, Brockton, Massachusetts, through a subsidiary, Fidelcor Financial Centers, Inc. (2/24/77) 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, trans-

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

portation 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 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 300 E. Joppa Road, Towson, Maryland, through a subsidiary, Maryland National Leasing Corporation (2/24/77) 3/

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, 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 1545 Blue Hill Avenue, Mattapan, Massachusetts to 524 Washington Street, Norwood, Massachusetts, through its indirect subsidiary, FinanceAmerica Corporation of Massachusetts, a subsidiary of FinanceAmerica Corporation (2/20/77) 3/

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

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

limited to, making consumer installment loans, purchasing installment sales finance contracts, and making loans to small businesses; acting as agent or broker for the sale of credit related property insurance in connection with extensions of credit by FinanceAmerica Corporation) from 20495 Van Dyke Avenue, Detroit, Michigan to 2974 Eighteen Mile Road, Troy, Michigan, through its indirect subsidiary, FinanceAmerica (a Michigan Corporation), a subsidiary of FinanceAmerica Corporation (2/20/77) 3/

First Hawaiian, Inc., Honolulu, Hawaii, notification of intent to engage in de novo activities (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) at 165 South King Street, Honolulu, Hawaii, through its subsidiary, First Hawaiian Leasing, Inc. (2/24/77) 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 for the sale of credit-related life/accident and health insurance) at 1322 East Shaw Avenue, Fresno, California, through its subsidiary, Security Pacific Finance Corp. (2/24/77) 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

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

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) at Olympic Plaza Building, 1243 Alpine Road, Walnut Creek, California, through its subsidiary, Security Pacific Finance Corp. (2/24/77) 3/

Approved

Commercial National Corporation, Peoria, Illinois, for approval to acquire Commercial National Management Consulting Company, Peoria, Illinois.

Denied

D. H. Baldwin Company, Cincinnati, Ohio, for approval to retain all of the voting shares of Empire Savings, Building and Loan Association, Denver, Colorado and its subsidiaries.

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 Northern Trust Company, Chicago, Illinois. Branch
to be established at 118-120 East Oak Street, Chicago.

Lakeshore Trust Company, Painesville, Ohio. Branch to
be established at the Shoregate Shopping Center, Lake-
shore Boulevard Willowick, Lake County.

Macomb County Bank, Richmond, Michigan. Branch to be
established at 36312 Groesbeck, Clinton Township, Macomb
County.

Citizens Bank and Trust Company, Campbellsville, Kentucky.
Branch to be established at 649 West Main Street,
Campbellsville, Taylor County.

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

First National Bank of Boston: re - Branch - three
branches in Montevideo, Uruguay.

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

Allen Bancshares, Inc., Allen, Oklahoma, for approval to
acquire 94.375 per cent of the voting shares of Farmers
State Bank, Allen, Oklahoma, Allen, Oklahoma.

Kremmling Holding Company, Kremmling, Colorado, for ap-
proval to acquire 100 per cent of the voting shares of
Bank of Kremmling, Kremmling, Colorado.

McCune Bancshares, Inc., McCune, Kansas, for approval to
acquire 80 per cent or more of the voting shares of
McCune State Bank, McCune, Kansas.

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

First Bankers Corporation of Florida, Pompano Beach, Florida, for approval to acquire at least 80 per cent of the voting shares of The First National Bank of Winter Garden, Winter Garden, Florida.

Chemical Financial Corporation, Midland, Michigan, for approval to acquire 100 per cent of the voting shares of The Au Gres State Bank, Au Gres, Michigan.

Valley Bancorporation, Appleton, Wisconsin, for approval to acquire 80 per cent or more of the voting shares of The Brownsville State Bank, Brownsville, Wisconsin.

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

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) at 5972 University Boulevard, Suite No. 1, Jacksonville, Florida, through a subsidiary, Southern Discount Company, a subsidiary of Industrial National Corporation (2/22/77) 3/

Industrial National Corporation, Providence, Rhode Island, notification of intent to relocate de novo activities (consumer finance and insurance agency for any insurance directly related to an extension of credit or provision of other financial services) from 1591 Ware Avenue, East Point, Georgia to Washington Plaza Shopping Center, Washington Road, East Point, Georgia, through a subsidiary, Southern Discount Company, a subsidiary of Industrial National Corporation (2/22/77) 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

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) at 42-A Court Square, Mocksville, North Carolina, through a subsidiary, Southern Discount Company, a subsidiary of Industrial National Corporation (2/22/77) 3/

Horizon Bancorp, Morristown, New Jersey, notification of intent to relocate de novo activities (leasing real and personal property on a non operating, full payout basis and acting as an agent, broker, or adviser with respect to such property to be leased on that basis; and making or acquiring, for its own account or for the account of others, loans and other extensions of credit as would be made by a finance company; such loans or other extensions of credit would generally be secured by equipment or other assets which may be legally pledged) from Host Airport Hotel, Tampa International Airport, Tampa, Florida to 1600 S.E. 17th Street, Fort Lauderdale, Florida, through its subsidiary, Horizon Creditcorp. (2/24/77) 3/

Horizon Bancorp, Morristown, New Jersey, notification of intent to relocate de novo activities (making or acquiring, for its own account or for the account of others, loans and other extensions of credit principally secured by second mortgages on one-to-four family residences pursuant to the New Jersey Secondary Mortgage Loan Act, Chapter 205, P.L. 1970; and, in connection therewith, selling credit life, health and accident insurance) from 900 State Road, Princeton, New Jersey to 479 Midland Avenue, Saddle Brook, New Jersey, through its subsidiary, Horizon Creditcorp. (2/24/77) 3/

Marshall & Ilsley Corporation, Milwaukee, Wisconsin, notification of intent to relocate de novo activities (equipment leasing to business and manufacturing customers on a noncancellable full payout basis, to purchase conditional sales contracts from equipment suppliers and manufacturers and to make chattel security loans on commercial and industrial equipment) from the Southfield, Michigan office to 3040 Charlevoix Drive, S.E., Grand Rapids, Michigan, through its subsidiary, First National Leasing Corp. (2/22/77) 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

Northern States Bancorporation, Inc., Detroit, Michigan, notification of intent to relocate de novo activities (mortgage banking activities by originating residential, commercial and industrial mortgage loans for its own account but principally for sale to others; servicing such loans for others and acting as investment or a financial adviser to the extent of serving as the advisory company for a mortgage or real estate investment trust) from 101 Southfield Road, Suite 302, Birmingham, Michigan to 4190 Telegraph Road, Bloomfield Hills, Michigan, through its subsidiary, Kelly Mortgage and Investment Company (2/25/77) 3/

First Bank System, Inc., Minneapolis, Minnesota, notification of intent to engage in de novo activities (mortgage banking activities in three additional markets) in the Canadian Provinces of Alberta, Manitoba and Saskatchewan, through its subsidiary, FBS Financial, Inc. (2/22/77) 3/

Beatrice State Company, Beatrice, Nebraska, notification of intent to engage in de novo activities (industrial banking activities) at 720 Court Street, Beatrice, Nebraska, through a subsidiary, First Security Savings (2/22/77) 3/

McCune Bancshares, Inc., McCune, Kansas, for approval to engage in the sale of credit-related insurance at McCune State Bank, McCune, 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

American Financial Corporation, Cincinnati, Ohio, notification of intent to acquire 100 per cent of the outstanding common stock of Stonewall Insurance Company, Birmingham, Alabama, an on-going casualty insurance company (2/24/77) 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

The Brantley Company, Blackshear, Georgia, to divest shares
of The Bank of Blackshear, Blackshear, Georgia. (Legal
Division Docket TCR 76-134).

Motor Finance Corporation, Dunellen, New Jersey, to divest
shares of The First National Bank of Dunellen, Dunellen,
New Jersey, and shares of Fidelity Union Bancorporation,
Newark, New Jersey. (Legal Division Docket TCR 76-135).

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REPORTS RECEIVED

None.

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PETITIONS FOR RULEMAKING

None.