ANNOUNCEMENT BY

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
(H.2, 1977 No. 12)

Actions of the Board; Applications and Reports
Received During the Week Ending March 19, 1977

ACTIONS OF THE BOARD

Location for a permanent facility for the Miami Branch.

Annual report to Congress on section 18(f) of the Federal Trade Commission Act for the year 1976.

Views of Board relating to "Accounting by Debtors and Creditors for Troubled Debt Restructurings".

Banks of Iowa, Inc., Cedar Rapids, Iowa, order amending requirement for injection of additional capital into First National Bank in Sioux City, Sioux City, Iowa, in connection with applicant's acquisition of that bank; the Board extends the time to June 30, 1977, in which to satisfy applicant's capital commitment.

Republic of Texas Corporation, Dallas, Texas, extension of time to May 9, 1978, within which to fulfill various commitments.

Deseret Bancorporation, Pleasant Grove, Utah, extension of time to June 29, 1977, within which to acquire shares of the successors by merger to Bank of Pleasant Grove, Pleasant Grove, Utah; State Bank of Lehi, Lehi, Utah; and Mountain View Bank, American Fork, Utah. 1/

First City Bancorporation of Texas, Inc., Houston, Texas, extension of time to April 30, 1977, within which to consummate the acquisition of Red Bird National Bank, Dallas, Texas. 1/

Trinity Capital Corporation, Los Alamos, New Mexico, extension of time to May 13, 1977, within which it may consummate the acquisition of Los Alamos National Bank, Los Alamos, New Mexico. 1/

1/ Application processed on behalf of the Board of Governors under delegated authority.
ACTIONS OF THE BOARD—Continued

Trust Company of Georgia, Atlanta, Georgia, extension of time to June 3, 1977, within which to acquire Central Bankshares Corporation, Jonesboro, Georgia. 1/

Dale Sprague Enterprises, Inc., Blue Mound, Kansas, extension of time to April 11, 1977, within which to file its registration statement. 1/

Termination of registration pursuant to Regulation G for Jefferson City Production Credit Association, Jefferson, Missouri. 1/

State Bank of Freeport, Freeport, Illinois, extension of time to July 22, 1977, within which to establish a remote teller facility within 3,500 yards of the main banking office. 1/

United California Bank, Los Angeles, California, extension of time to September 30, 1977, within which to establish a branch office in the vicinity of the intersection of Mooney Boulevard and Caldwell Avenue, Visalia, California. 1/

Reedsville National Bank, Reedsville, Pennsylvania, proposed merger with The Russell National Bank, Lewiston, Pennsylvania; report to the Comptroller of the Currency on competitive factors. 1/

1/ Application processed on behalf of the Board of Governors under delegated authority.
ACTIONS OF THE BOARD—Continued

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

**Approved**

United Jersey Bank/Northwest, Dover, New Jersey. Branch to be established at Route 10, Township of Roxbury (Block 258, Lot 3, Zone B-2) Morris County. 2/

The Community Bank, Petersburg, Virginia. Branch to be established at 2618 South Crater Road, Petersburg. 2/

Barclays Bank of New York, New York, New York. Branch to be established at 390 North Broadway, Jericho, Nassau 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**

Citizens Bank & Trust Company, Campbellsville, Kentucky. 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**

Boston Overseas Financial Corporation: re — to continue to hold Corporacion Financiera De Boston, S.A., Bolivia, after the latter issues debt obligations.

Citibank North America: re — continue to hold shares of National and Grindlays Bank, London, after the latter establishes an agency in New York City.

2/ Application processed by the Reserve Bank on behalf of the Board of Governors under delegated authority.
ACTIONS OF THE BOARD—Continued

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

Suspended

First Bancshares of Kirksville, Inc., Kirksville, Missouri, for approval to acquire at least 80 per cent of the voting shares of First National Bank, Kirksville, Missouri. 2/

Torrington National Company, Torrington, Wyoming, for approval to acquire 100 per cent of the voting shares of First National Bank, Torrington, Torrington, Wyoming. 2/

Approved

Kruse Insurance Agency, Inc., Mineola, Iowa, for approval to acquire 80 per cent or more of the voting shares of Mineola State Bank, Mineola, Iowa.

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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

Trust Company of Georgia, Atlanta, Georgia, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to The First National Bank of Albany, Albany, Georgia. 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

Delayed

BankAmerica Corporation, San Francisco, California, notification of intent to engage in de novo activities (making or acquiring, for its own account loans and other extensions of credit such as would be made or acquired by a finance company and servicing loans and other ex-

2/ Application processed by the Reserve Bank on behalf of the Board of Governors under delegated authority.
tensities of credit; such activities will include, but
not be limited to, making consumer installment loans,
purchasing installment sales finance contracts, making
loans and other extensions of credit to small businesses,
and making loans secured by real and personal property;
acting as agent or broker for the sale of credit related
life and credit related accident and disability insur-
ance in connection with extensions of credit made or
acquired by FinanceAmerica Corporation) at 5198 South
Broadway, Englewood, Colorado, through its subsidiary,
FinanceAmerica Corporation (a Colorado Corporation)
(3/18/77) 3/

BankAmerica Corporation, San Francisco, California, noti-
fication of intent to engage in de novo activities (mak-
ing or acquiring, for its own account loans and other
extensions of credit such as would be made or acquired
by a finance company and servicing loans and other ex-
tensions of credit; such activities will include, but
not be limited to, making consumer installment loans,
purchasing installment sales finance contracts, making
loans and other extensions of credit to small businesses,
and making loans secured by real and personal property;
acting as agent or broker for the sale of credit related
life and credit related accident and disability insur-
ance in connection with extensions of credit made or
acquired by FinanceAmerica Corporation) at 520 North
Madison Avenue, Greenwood, Indiana, through its subsid-
iary, FinanceAmerica Corporation (an Indiana Corpora-
tion), a subsidiary of FinanceAmerica Corporation (3/14/77)
3/

BankAmerica Corporation, San Francisco, California, noti-
fication of intent to engage in de novo activities (mak-
ing or acquiring, for their own account extensions of
credit such as would be made or acquired by a finance
company; FinanceAmerica Corporation will engage in mak-
ing consumer installment loans and other extensions of
credit to small businesses and loans secured by real or
personal property; FinanceAmerica Industrial Plan, Inc.,
will engage in purchasing installment sales finance
contracts; both corporations will engage in servicing
loans and other extensions of credit; credit related
life and credit related accident and disability insur-
ance in connection with extensions of credit made or
acquired by FinanceAmerica Corporation Industrial Plan,
Inc.) at 311 West Street, Tupelo, Mississippi, through

3/ 4(c)(8) and 4(c)(12) notifications processed by Reserve Bank on behalf of the Board of Governors under delegated authority.
its subsidiaries, FinanceAmerica Corporation and FinanceAmerica Industrial Plan, Inc. (Mississippi Corporations), subsidiaries of FinanceAmerica Corporation (3/14/77) 3/

BankAmerica Corporation, San Francisco, California, notification of intent to engage in de novo activities (making or acquiring, for its own account loans and other extensions of credit such as would be made or acquired by a finance company and servicing loans and other extensions of credit; such activities will include, but not be limited to, making consumer installment loans, purchasing installment sales finance contracts, making loans and other extensions of credit to small businesses, and making loans secured by real and 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 made or acquired by FinanceAmerica Corporation) at 6910G Montgomery Boulevard N.E., Albuquerque, New Mexico, through its subsidiary, FinanceAmerica Corporation (a New Mexico Corporation), a subsidiary of FinanceAmerica Corporation (3/14/77) 3/

Security Pacific Corporation, Los Angeles, California, notification of intent to engage in de novo activities (acting as agent or broker for the sale of credit related property and casualty insurance) at Point West Executive Centre, 1455 Response Road, Sacramento, California, through its subsidiary, Security Pacific Finance Corp. (3/15/77) 3/

Security Pacific Corporation, Los Angeles, California, notification of intent to engage in de novo activities (acting as agent or broker for the sale of credit related property and casualty insurance) at the Warner Victory Center, 6355 Topanga Canyon Boulevard, Woodland Hills, California, through its subsidiary, Security Pacific Finance Corp. (3/15/77) 3/

Permitted

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 or otherwise sold as a matter of convenience to the purchaser) from 141 W. Broad Avenue, Albany, Georgia to 715 W. Ogelthorpe Boulevard, Albany, Georgia, through a subsidiary, Southern Discount Company, a subsidiary of Industrial National Corporation (3/15/77) 3/

3/ 4(c)(8) and 4(c)(12) notifications processed by Reserve Bank on behalf of the Board of Governors under delegated authority.
New Jersey National Corporation, Trenton, New Jersey, notification of intent to relocate de novo activities (making, acquiring, selling, and servicing for its own account or the account of others, loans and other extensions of credit principally secured by mortgages and such incidental activities as are necessary to carry on the activities specified) from Marlton Pike and Sawmill Road, Cherry Hill, New Jersey to The Washington Square Professional Building, Black Horse Pike and Fries Mill Road, Turnersville, New Jersey, through its subsidiary, Underwood Mortgage and Title Co. (3/16/77) 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 (3/13/77) 3/

Mercantile Bankshares Corporation, Baltimore, Maryland, notification of intent to engage in de novo activities (making or acquiring, for its own account and for the account of others, loans and other extensions of credit such as would be made by a mortgage company) at One Plaza East, Main and Division Streets, Salisbury, Maryland, through its subsidiary, Mercantile Mortgage Corporation (3/17/77) 3/

Southeast Banking Corporation, Miami, Florida, notification of intent to engage in de novo activities (performing or carrying on any one or more of the functions or activities that may be performed or carried on by a trust company including activities of a fiduciary, agency or custodian nature) at 1010 Fifth Avenue, South Naples, Florida, through a subsidiary, Southeast Banks Trust Company, N.A. (3/18/77) 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 other persons; acting as an insurance agent or broker with respect to the following types of insurance that are directly related

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

to the extension of credit by Wells Fargo & Company or its subsidiaries: credit life and credit accident and health insurance, mortgage redemption life insurance, and group mortgage disability insurance) in the First National Bank Building, One East First Street, Suite 900, Reno, Nevada, through its subsidiaries, Wells Fargo Mortgage Company and WFMC Corporation (3/17/77) 3/

Approved
Kruse Insurance Agency, Inc., Mineola, Iowa, for permission to continue to operate as an insurance agency engaged in the sale of credit life and credit accident and health insurance directly related to extensions of credit by Mineola State Bank, Mineola, Iowa.

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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
Archer-Daniels-Midland Company, Decatur, Illinois, notification of intent to acquire all the outstanding shares of New Era Milling Company, Arkansas City, Kansas, indirectly through their wholly owned subsidiary, Fleischmann Malting Company, Inc. (3/17/77) 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 Cleveland Trust Company, Cleveland, Ohio. Branch to be established at the Southwest Corner of Superior Avenue and East 105th Street, Cleveland, Cuyahoga County.

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Thirty Day Notice of Intention to Establish an Additional Branch of a Member Bank in a Foreign Country

Bank of America N.T. and S.A.: re - Branch - Additional in New Delhi, India.

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

Chalfen - Holiday, Inc., Minneapolis, Minnesota, for approval to acquire 70 per cent or more of the voting shares of First National Bank in Anoka, Anoka, Minnesota.

Bendena Bancshares, Inc., Bendena, Kansas, for approval to acquire 92 per cent of the voting shares of The Bendena State Bank, Bendena, Kansas.

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

D. H. Baldwin Company, Cincinnati, Ohio, for approval to directly acquire 100 per cent of the voting shares of Rifle Bank Agency, Inc., Rifle, Colorado and indirectly acquire 100 per cent of the voting shares of The First National Bank in Rifle, Rifle, Colorado.
APPLICATIONS RECEIVED—Continued

First National Charter Corporation, Kansas City, Missouri, for approval to acquire 80 per cent or more of voting shares of The Farmers Trust Company of Lee's Summit, Lee's Summit, Missouri.

Republic of Texas Corporation, Dallas, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Preston State 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

Citicorp, New York, New York, notification of intent to engage in de novo activities (operating as an industrial loan company pursuant to the Utah Industrial Loan Law issuing thrift certificates and thrift passbook certificates; if this proposal is effected, the establishment will also be known as Citicorp Person-to-Person Financial Center of Utah) at 432 West Main Street, Vernal, Utah, through its subsidiary, Nationwide Financial Services Corporation, presently operating as Citicorp Person-to-Person Financial Center (3/14/77) 3/

Manufacturers Hanover Corporation, New York, New York, for approval for the continuance of certain activities by its subsidiary, Ritter Financial Corporation, Wyncote, Pennsylvania with offices located in Sicklerville, New Jersey; Fairmont, North Carolina; Red Springs, North Carolina; Wadesboro, North Carolina; Hummelstown, Pennsylvania; Warsaw, Virginia; Woodstock, Virginia (engaged in making or acquiring, for its own account or for the account of others, loans and other extensions of credit such as would be made by a finance company; servicing loans and other extensions of credit for any person; and acting as agent or broker for the sale of credit related life and accident and health insurance and consumer credit related property and casualty insurance which is related to extensions of credit by Ritter Financial Corporation)

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

Manufacturers Hanover Corporation, New York, New York, for approval to commence certain activities by its indirect subsidiary, Ritter Life Insurance Company, Wyncote, Pennsylvania (engaged in underwriting, as reinsurer, credit life and credit accident and health insurance which is related to extensions of credit made or acquired by Ritter Financial Corporation).

Citibanc Group, Inc., Alexander City, Alabama, notification of intent to engage in de novo activities (the business of acting as agent or broker for the sale of credit life/accident and health insurance directly related to extensions of credit by the bank holding company and for its bank and non-banking subsidiaries) at Covington County Bank, Andalusia; City Bank of Goodwater, Goodwater; City Bank of Lineville, Lineville; City Bank of Tuskegee, Tuskegee; City Bank of Roanoke, Roanoke; Peoples Bank, Anniston; and Citibanc Group, Inc., Alexander City, all located in Alabama (3/14/77)

The Fulton National Corporation, Atlanta, Georgia, notification of intent to engage in de novo activities (making or acquiring, for its own account loans secured by real estate and other loans and extensions of credit; and the sale of credit life insurance) at 6540 Powers Ferry Road, N.W., Suite 140, Atlanta, Georgia, through a subsidiary, FNC Financial Corporation (3/17/77)

BankAmerica Corporation, San Francisco, California, notification of intent to engage in de novo activities (making or acquiring, for its own account loans and other extensions of credit such as would be made or acquired by a finance company and servicing loans and other extensions of credit; such activities will include, but not be limited to, making consumer installment loans, purchasing installment sales finance contracts, making loans secured by real and 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 made or acquired by a FinanceAmerica Corporation) at 6075 South State Street, Murray, Utah, through its indirect subsidiary, FinanceAmerica Corporation (a Utah Corporation), a subsidiary of FinanceAmerica Corporation (2/22/77)

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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

SEAFIRST CORPORATION, Seattle, Washington, for approval to engage de novo in the activity of underwriting credit life and credit accident and health insurance directly related to extensions of credit by Seafirst Life Insurance Company, Seattle, Washington and SFC Insurance Company, Phoenix, Arizona.

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 consumer 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 the Warner Victory Center, 6355 Topanga Canyon Boulevard, Woodland Hills, California, through its subsidiary, Security Pacific Finance Corp. (3/8/77)

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 Point West Executive Centre, 1455 Response Road, Sacramento, California, through its subsidiary, Security Pacific Finance Corp. (3/7/77)

U.S. Bancorp, Portland, Oregon, notification of intent to engage in de novo activities (making, acquiring, and servicing of loans and other extensions of credit either secured or unsecured for its own account or for the account of others including the making of consumer installment loans, purchasing consumer installment and real estate sales finance contracts and evidences of

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

debt, making consumer home equity loans secured by real
estate, making industrial loans; and acting as insurance
agent with regard to credit life and disability insur-
ance solely in connection with extensions of credit by
U.S. Creditcorp) at 32 Oakway Mall, Eugene, Oregon,
through its subsidiary, U.S. Creditcorp (3/10/77) 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

Arkansas Best Corporation, Fort Smith, Arkansas, through
its wholly-owned subsidiary, Arkansas-Best Freight
Systems, Inc., Fort Smith, Arkansas, to acquire certain
operating rights from Western Gillette, Inc., a Cali-
ifornia Corporation based in Los Angeles (3/16/77) 3/

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REPORTS RECEIVED

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

Union Bank & Trust Company, Montgomery, Alabama.

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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.