

ANNOUNCEMENT BY

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
(H.2, 1977 No. 13)

Actions of the Board; Applications and Reports
Received During the Week Ending March 26, 1977

ACTIONS OF THE BOARD

Statement by Chairman Arthur F. Burns before the Senate Committee on the Budget.

Statement by Governor Henry C. Wallich before the Subcommittee on Financial Institutions Supervision, Regulation and Insurance of the House Committee on Banking, Finance and Urban Affairs on international lending by U.S. banks.

Mark H. Willes was named President of the Federal Reserve Bank of Minneapolis.

Report on bill H.R. 50, the "Full Employment and Balanced Growth Act of 1977" response to letter requesting the Board's views on the bill.

Report on bill S. 406, the proposed "Community Reinvestment Act of 1977" response to letter requesting Board's views on the bill.

Report on bill H.R. 3816, the "Federal Trade Commission Amendments of 1977" a bill that would subject banks to the FTC's reporting, investigation and enforcement authority by repealing exemptions that have been in the Federal Trade Commission Act since its passage in 1914; views of the Board sent to Chairman Eckhardt, Subcommittee on Consumer Protection and Finance, House Interstate and Foreign Commerce Committee.

Regulation Q amendments, effective March 24, 1977, to section 217.4(d) to clarify the Board's penalty rule for early withdrawals (Docket No. R-0089).

Privacy Act of 1974, proposed new system of records which Board proposes to maintain; public comments are invited on this notice on or before May 2, 1977.

ACTIONS OF THE BOARD-Continued

Regulations H and Y, notice of proposed rulemaking, amendments to require State member banks and bank holding companies and certain of their subsidiaries, departments, and divisions which are municipal securities dealers to file with the Board information about persons who are associated with them as municipal securities principals or municipal securities representatives (Docket No. R-0090).

Citizens and Southern Holding Company, Atlanta, Georgia, extension of time to June 30, 1977, within which to open for business offices of Citizens and Southern Mortgage Company, located in Albany, Columbus and Rome, Georgia. 1/

First United Bancorporation, Inc., Fort Worth, Texas, extension of time to May 15, 1977, within which to open for business Las Colinas National Bank, Irving, Texas, a proposed new bank. 1/

Michigan Financial Corporation, Marquette, Michigan, 90-day extension of time within which to acquire The Iron River National Bank, Iron River, Michigan. 1/

SWB Corporation, Oklahoma City, Oklahoma, extension of time to May 20, 1977, within which to consummate the acquisition of Southwestern Bank and Trust Company, Oklahoma City, Oklahoma. 1/

Deregistration under Regulation G for Republic of Texas Corporation, Dallas, Texas; and for The Howard Corporation, Dallas, Texas. 1/

Termination of registration for Investment Funding Corporation, Memphis, Tennessee. 1/

Citizens Commercial and Savings Bank, Flint, Michigan, to make an investment in bank premises. 1/

Farmers & Merchants Bank of Orfordville, Orfordville, Wisconsin, to make an investment in bank premises. 1/

Northwestern Bank of Commerce, Duluth, Minnesota, to make an investment in bank premises. 1/

Warren Bank, Warren, Michigan, to make an investment in bank premises. 1/

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

ACTIONS OF THE BOARD-Continued

Ewing Bank and Trust Company, West Trenton, New Jersey, six-month extension of time from April 6, 1977, within which to establish a branch office in the Mercer County Airport Terminal, Ewing Township, New Jersey. 1/

Merrill Trust Company, Bangor, Maine, extension of time to May 3, 1978, within which to establish a branch on County Road, Eastport, Maine. 1/

Girard Trust Bank, Bala Cynwyd, Pennsylvania, request for permission to allow its acceptances outstanding to increase to 75 per cent of capital stock and surplus. 1/

Bankers National Bank, Elmwood Park, New Jersey, proposed acquisition by Valley National Bank, Passaic, New Jersey, report to the Comptroller of the Currency on competitive factors. 1/

Calder Avenue State Bank, Beaumont, Texas, proposed merger with Beaumont State Bank, Beaumont, Texas, report to the Federal Deposit Insurance Corporation on competitive factors. 1/

Columbus National Bank, Columbus, North Dakota, proposed acquisition by First National Bank of Crosby, Crosby, North Dakota, report to the Comptroller of the Currency on competitive factors. 1/

East Dallas Bank, Dallas, Texas, proposed merger with New East Dallas Bank, Dallas, Texas, report to the Federal Deposit Insurance Corporation on competitive factors. 1/

First State Bank of Sarasota County, Osprey, Florida, proposed merger with First National Bank of Venice, Venice, Florida, report to the Comptroller of the Currency on competitive factors. 1/

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

ACTIONS OF THE BOARD-Continued

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

Approved

The Merrill Trust Company, Bangor, Maine. Branch to be established on Route 1, at Main St., Woodland. 2/

Peoples Merchants Trust Company, Canton, Ohio. Branch to be established at 832 West Maple Street, Village of Hartville, Stark County. 2/

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

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

Approved

Morgan Guaranty Trust Company of New York: re - Branch - British Crown Colony of Hong Kong.

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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

Citicorp: re - Reconsideration of the Board's order requiring divestiture of Ajax Insurance Company LTD and Surrey Insurance Company LTD., both of Melbourne, Australia.

Manufacturers National Bank of Detroit: re - investment - additional in Atlantic International Bank, London.

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

Withdrawn

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

Approved

Audubon Investment Company, Audubon, Iowa, for approval to acquire 97.83 per cent or more of the voting shares of Audubon State Bank, Audubon, Iowa.

Inland Beloit Corporation, Milwaukee, Wisconsin, for approval to acquire 100 per cent of the voting shares of Financial Network Corporation, Beloit, Wisconsin, and Community Holding Corporation, Beloit, Wisconsin, and indirectly acquire 95.4 per cent of the voting shares of The Beloit State Bank, Beloit, Wisconsin, and 75.3 per cent of the voting shares of Community Bank of Beloit, Beloit, Wisconsin.

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. 2/

Financial Diversified Investment Corporation, Topeka, Kansas, for approval to acquire 98 per cent (less directors' qualifying shares) of the voting shares of The First National Bank of Wetmore, Wetmore, Kansas. 2/

The Horizon Financial Corporation, Burdett, Kansas, for approval to acquire 80.4 per cent of the voting shares of The Burdett State Bank, Burdett, Kansas. 2/

Union State Bancshares, Inc., Clinton, Missouri, for approval to acquire 80 per cent or more of the voting shares of Union State Bank of Clinton, Clinton, Missouri. 2/

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

Associated Bank Corporation, Mason City, Iowa, for approval to acquire 80 per cent or more of the voting shares of Cresco National Bank, Cresco, Iowa.

Inland Heritage Corporation, Wauwatosa, Wisconsin, for approval to acquire the successor by merger to Community Holding Corporation, Beloit, Wisconsin, and indirectly acquire Community Bank of Beloit, Beloit, Wisconsin.

Inland Heritage Corporation, Wauwatosa, Wisconsin, for approval to acquire the successor by merger to Financial Network Corporation, Beloit, Wisconsin, and indirectly acquire The Beloit State Bank, Beloit, Wisconsin.

The Jacobus Company, Wauwatosa, Wisconsin, for approval to acquire the successor by merger to Community Holding Corporation, Beloit, Wisconsin, and indirectly acquire Community Bank of Beloit, Beloit, Wisconsin.

The Jacobus Company, Wauwatosa, Wisconsin, for approval to acquire the successor by merger to Financial Network Corporation, Beloit, Wisconsin, and indirectly acquire The Beloit State Bank, Beloit, Wisconsin.

King Ranch, Inc., Kingsville, Texas, for approval to retain 1.5 per cent of the voting shares of State Bank of Kingsville, Kingsville, Texas.

Republic of Texas Corporation, Dallas, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to Dallas National Bank in Dallas, Dallas, Texas.

Republic of Texas Corporation, Dallas, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to First National Bank in Garland, Garland, Texas.

ACTIONS OF THE BOARD-Continued

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

Returned

Trust Company of Georgia, Atlanta, Georgia, notification of intent to engage in de novo activities (the business of acting as agent for the sale of decreasing term credit life and credit accident and health insurance) at 1945 The Exchange, Cobb County; 8 LaVista Perimeter Park, Tucker; 1895 Phoenix Boulevard, College Park; 25 Park Place, N.E., Atlanta, all located in Georgia and 5444 Bay Center Drive, Tampa, Florida, through a subsidiary, Adair Mortgage Company (3/21/77) 3/

Withdrawn

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 (3/23/77) 3/

Reactivated

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 5108 South Broadway, Englewood, Colorado, through its subsidiary, FinanceAmerica Corporation (a Colorado Corporation) (3/22/77) 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

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

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 520 North Madison Avenue, Greenwood, Indiana, through its subsidiary, FinanceAmerica Corporation (an Indiana Corporation), a subsidiary of FinanceAmerica Corporation (3/22/77) 3/

BankAmerica Corporation, San Francisco, California, notification of intent to engage in de novo activities (making 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 making 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; and will act 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 or FinanceAmerica Industrial Plan, Inc.) at 311 West Street, Tupelo, Mississippi, through its subsidiaries, FinanceAmerica Corporation and FinanceAmerica Industrial Plan, Inc. (Mississippi Corporations), subsidiaries of FinanceAmerica Corporation (3/22/77) 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

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

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 (3/22/77) 3/

Permitted

First Bancorp of N.H., Inc., Manchester, New Hampshire, notification of intent to engage in de novo activities (real estate lending activities including: originating, selling and servicing both residential and commercial mortgages; originating and servicing construction loans; providing placement services for long term real estate financing; and as an incident to the real estate lending and placement activities, providing advice and appraisal services for self and others) at 1000 Elm Street, 20th Floor, Manchester, New Hampshire, through a subsidiary, FirstBank Mortgage Corp. (3/25/77) 3/

Union Trust Bancorp, Baltimore, Maryland, notification of intent to engage in de novo activities (making installment loans to individuals for personal, family, or household purposes; purchasing sales finance contracts executed in connection with the sale of personal, family, or household goods or services; acting as agent in the sale of credit life and credit accident and health insurance directly related to its extensions of credit; and acting as agent in the sale of insurance protecting collateral held against the extension of credit) at 135 Caldwell Street, Rock Hill, South Carolina, through a subsidiary, Landmark Finance Corporation of South Carolina (3/24/77) 3/

Union Trust Bancorp, Baltimore, Maryland, notification of intent to engage in de novo activities (make secondary mortgage loans secured in whole or in part by mortgage, deed of trust, security agreement, or other lien on real estate situated in the State of South Carolina which property is subject to the lien of one or more prior encumbrances or other leasehold interests; and acting as agent in the sale of credit life insurance and credit accident and health insurance in connection with its extension of credit) at 371G Landmark Drive, Columbia, South Carolina, through its subsidiary, Union Home Loan Corporation (3/25/77) 3/

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

ACTIONS OF THE BOARD-Continued

Alabama Bancorporation, Birmingham, Alabama, notification of intent to engage in de novo activities (making or acquiring, for its own account or for the account of others, loans and other extensions of credit including issuing letters of credit and accepting drafts such as would be made by a factoring company or a mortgage company; servicing loans and other extensions of credit for any person; 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; additionally, as an incident to its lending activities and if requested by its customers, such subsidiary will make provision with insurance carrier for credit life/accident and health insurance that is directly related to loans to such customers) at 813 Shades Creek Parkway, Birmingham, Alabama and 1700 Sunset Boulevard, West Columbus, South Carolina, through a subsidiary, Alabanc Financial Corporation. After receipt of the notification the address changed from Homewood, Alabama to Birmingham, Alabama (3/25/77) 3/

Mercantile Bancorporation Inc., St. Louis, Missouri, notification of intent to engage in de novo activities (making, acquiring, or servicing loans or other extensions of credit for personal, family, or household purposes such as are made by a finance company; and insurance agency or brokerage in connection with selling to consumer finance borrowers credit life insurance) at 1990 Vandalia Avenue, Collinsville, Illinois, through a subsidiary, Franklin Finance Company (3/21/77) 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

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

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 5108 South Broadway, Englewood, Colorado, through its subsidiary, FinanceAmerica Corporation (a Colorado Corporation) (3/22/77) 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 520 North Madison Avenue, Greenwood, Indiana, through its subsidiary, FinanceAmerica Corporation (an Indiana Corporation), a subsidiary of FinanceAmerica Corporation (3/22/77) 3/

BankAmerica Corporation, San Francisco, California, notification of intent to engage in de novo activities (making 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 making 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 and will act 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 or FinanceAmerica Industrial Plan, Inc.) at 311 West Street, Tupelo, Mississippi, through its subsidiaries, FinanceAmerica Corporation and FinanceAmerica Industrial Plan, Inc. (Mississippi Corporations), subsidiaries of FinanceAmerica Corporation (3/22/77) 3/

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

ACTIONS OF THE BOARD-Continued

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 (3/22/77) 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, and making loans and other extensions of credit to small businesses; acting as agent or broker for the sale of credit related life and credit related accident and disability insurance) at Suite 352, 2525 Stemmons Freeway, Dallas, Texas, through its indirect subsidiary, FinanceAmerica Corporation (a Texas Corporation), a subsidiary of FinanceAmerica Corporation (3/26/77) 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) at 1800 St. James Place, Houston, Texas and 600 Montgomery Street, San Francisco, California, through its indirect subsidiary, WF-BGM, Inc. (3/25/77) 3/

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

ACTIONS OF THE BOARD-Continued

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; leasing personal or real property or acting as agent, broker, or adviser in leasing such property where the lease is to serve as the functional equivalent of an extension of credit to the lessee of the property and 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, from rentals; estimated tax benefits (investment tax credit, net economic gain from tax deferral from accelerated depreciation, and other tax benefits with a substantially similar effect) and the estimated residual value of the property at the expiration of the initial term of the lease which in no case shall exceed 20 per cent of the acquisition cost of the property to the lessor) at 1206 Van Ness Avenue, Fresno, California, through its subsidiaries, Wells Fargo Leasing Corporation, Wells Fargo Transport Leasing Corporation and Wells Fargo Equipment Leasing Corporation (3/21/77)
3/

Approved

American, Inc., Oswego, Kansas, for permission to retain its credit-related insurance agency activities which presently are conducted on the premises of The American State Bank, Oswego, Kansas. 2/

D. H. Baldwin Company, Cincinnati, Ohio, for approval to acquire Louisville Mortgage Service Company, Louisville, Kentucky which will acquire not more than 5 per cent of the voting stock of Heart of Louisville, Inc., Louisville, Kentucky and Applicant will divest of the assets of General Realty Corporation of Kentucky, Inc., Louisville, Kentucky.

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

Certifications Issued Pursuant to the Bank Holding
Company Tax Act of 1976

Helmerich & Payne, Inc., Tulsa, Oklahoma, prior certification pursuant to § 1101(b) of the Internal Revenue Code, that its proposed divestiture of substantially all of the 85,510 shares of Utica Bankshares Corporation, Tulsa, Oklahoma, presently held by Helmerich & Payne, Inc., through the pro rata distribution of such shares to the common shareholders of Helmerich & Payne, is necessary or appropriate to effectuate the policies of the Bank Holding Company Act. (Legal Division Docket TCR 76-117) */

*/ Processed 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 Forest Hill State Bank, Forest Hill, Maryland.
Branch to be established at 138-42 Main Street, Bel
Air, Hartford County.

Citizens Commercial Bank of Tallahassee, Tallahassee,
Florida. Branch to be established as the Capital
Office.

Peoples Trust Company, Brookville, Indiana. Branch
to be established at Northeast Corner of Intersection
R.R. #3, Reservoir Hill Road and State Road #101,
Brookville, Franklin County.

State Bank of Croswell, Croswell, Michigan. Branch
to be established at 5200 East Peck Road, Lexington
Township, Sanilac County, Michigan.

Western State Bank, Sioux Falls, South Dakota. Branch
to be established at present location and requests
permission to move main office.

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

Continental Illinois National Bank & Trust Company of
Chicago: re - Branch - additional in Dusseldorf,
Federal Republic of Germany.

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

Granite Holding Corp., Granite Falls, Minnesota, for
approval to acquire 100 per cent of the voting shares of
Granite Falls Bank, Granite Falls, Minnesota.

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

City National Bank Corporation, Miami, Florida, for approval to acquire 22.5 per cent or more of the voting shares of City National Bank of Lauderhill, Lauderhill, Florida.

Michigan National Corporation, Bloomfield Hills, Michigan, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Michigan National Bank - Sterling, Sterling Heights, Michigan, a proposed new bank.

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

Manufacturers Hanover Corporation, New York, New York, notification of intent to engage in de novo activities (leasing real and personal property on a full-payout basis and acting as agent, broker, or adviser in leasing of such property; and making and acquiring, for its own account or for the account of others, loans and other extensions of credit with respect to such property and serving such leases, loans or other extensions of credit) at 4000 Executive Park Drive, Cincinnati, Ohio, through its subsidiary, Manufacturers Hanover Leasing Corporation (3/22/77) 3/

Manufacturers Hanover Corporation, New York, New York, 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 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/accident and health insurance which is related to extension of credit made and acquired by Ritter Finance Company and/or its direct and indirect subsidiaries) at 110 Courthouse Ave., Burgaw, North Carolina, through its indirect subsidiary, Ritter Finance Company, Inc. of North Carolina (3/22/77) 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

BankAmerica Corporation, San Francisco, California, for permission for FinanceAmerica Corporation, Allentown, Pennsylvania, to continue to engage in bookkeeping and data processing activities for itself and The Stuyvesant Insurance Company, Stuyvesant Life Insurance Company, Trans-Oceanic Life Insurance Company, and National American Insurance Company of New York.

First Security Corporation, Salt Lake City, Utah, 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 such as would be made by a mortgage company and servicing of such loans particularly commercial and residential real estate loans) at 1325 South 800 East Street, Orem, Utah, through its subsidiary, Utah Mortgage Loan Corporation (3/21/77) 3/

First Security Corporation, Salt Lake City, Utah, 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 such as would be made by a mortgage company and the servicing of such loans particularly commercial and residential real estate loans) at 1445 South Poplar Street, Rock Springs, Wyoming, through its subsidiary, Utah Mortgage Loan Corporation (3/21/77) 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 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) at 7650 Pacific Avenue, Stockton, California, through its subsidiaries, Wells Fargo Mortgage Company and WFMC Corporation (3/18/77) 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

To Expand a Bank Holding Company Pursuant to Section 4(c)(12) of the Bank Holding Company Act of 1956

Warner Communications Inc., New York, New York, notification of intent to acquire Malibu Grand Prix Corp., Orange, California (3/25/77) 3/

Arizona-Colorado Land & Cattle Company, Phoenix, Arizona, notification of intent to acquire an interest in Rechem Corp., Douglas, Arizona (3/21/77) 3/

Arkansas Best Corporation, Fort Smith, Arkansas, notification of intent to acquire, through its wholly-owned subsidiary, Arkansas Bandag Corporation, all of the capital stock of Southwest-Bandag, Inc., Houston, Texas (3/21/77) 3/

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

Schnitzler Corporation, Froid, Montana, to divest shares of First State Bank of Newcastle, Newcastle, Wyoming. (Legal Division Docket TCR 76-136)

Mankato Stone Company, Mankato, Minnesota, to divest its nonbanking assets. (Legal Division Docket TCR 76-137)

The Jacobus Company, Wauwatosa, Wisconsin, to divest shares of Inland Heritage Corporation, Milwaukee, Wisconsin. (Legal Division Docket TCR 76-138)

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REPORTS RECEIVED

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

Piedmont Trust Bank, Martinsville, Virginia.

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

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PETITIONS FOR RULEMAKING

None.