

ANNOUNCEMENT BY
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
(H.2, 1977 No. 17)

Actions of the Board; Applications and Reports

Received During the Week Ending April 23, 1977

ACTIONS OF THE BOARD

Purchase of a computer by the Minneapolis Federal Reserve Bank.

Equitable Company of Texas, a wholly-owned subsidiary of Mercantile Texas Corporation, Dallas, Texas, extension of time to June 2, 1977, within which to divest of shares of Liquidonics Industries, Inc. 1/

Millikin Bancshares, Inc., Decatur, Illinois, extension of time to August 5, 1977, within which to become a bank holding company through the acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to The Millikin National Bank of Decatur, Illinois. 1/

Utah Bancorporation, Salt Lake City, Utah, extension of time to July 21, 1977, within which to acquire shares of Utah Valley Bank, Orem, Utah, in addition to an extension of time to January 21, 1978, within which Utah Valley Bank must open for business. 1/

Citizens Bank and Trust Company, Campbellsville, Kentucky, to make an additional investment in bank premises. 1/

Elberfeld State Bank, Elberfeld, Indiana, to make an additional investment in bank premises. 1/

United California Bank, Los Angeles, California, extension of time to December 21, 1977, within which to establish a branch in the vicinity of the southeast corner of the intersection of Carillo and Castillo Streets, City of Santa Barbara, California. 1/

Commerce Bank of Kirkwood, Kirkwood, Missouri, extension of time to October 12, 1977, within which to complete the sale of subordinated capital notes to the public. 1/

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

ACTIONS OF THE BOARD-Continued

Citibank, N.A., New York, New York, extension of time within which to establish a branch in Hodeida, Yemen Arab Republic. 1/

Anchor Savings Bank, Brooklyn, New York, proposed merger with North New York Savings Bank, White Plains, New York, report to the Federal Deposit Insurance Corporation on competitive factors. 1/

Bank of Virginia-Southwest, Bristol, Virginia, proposed merger with Bank of Virginia, N.A., Roanoke, Virginia, report to the Federal Deposit Insurance Corporation on competitive factors. 1/

Second National Bank of Decatur, Decatur, Illinois, proposed merger with The Millikin National Bank of Decatur, Decatur, Illinois, 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 Northern Trust Company, Chicago, Illinois. Branch to
be established at 118-120 East Oak Street, Chicago,
Illinois. 2/

Alexandria Bank Company, Alexandria, Ohio. Branch to be
established at 8200 East Main Street, Reynoldsburg,
Licking County. 2/

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

Approved

United California Bank: Branch - Manila, Republic of the
Philippines.

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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

Bank of America: Investment - additional in Banca Per
Finanziamenti a Medio a Lungo Termine S.P.A. (Inter-
banca), Milan, Italy.

Mellon International Finance Corporation: Investment -
to acquire 3.18 per cent of the shares of Development &
Investment Bank of Iran, Tehran.

Bamerical International Financial Corporation: to continue
to hold the shares of Finamerica Paraguaya S.A., Asuncion,
Paraguay after the latter issues debt obligations.

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

ACTIONS OF THE BOARD-Continued

Bamerical International Financial Corporation: to continue to hold the shares of Bamerical Mortgage and Finance Co., Inc., Hato Rey, Puerto Rico, after the latter issues debt obligations.

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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

Home State Bank, Trent, Texas.

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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

Baylake Corp., Sturgeon Bay, Wisconsin, for approval to acquire 80 per cent or more of the voting shares of Bank of Sturgeon Bay, Sturgeon Bay, Wisconsin. 2/

Wilber Co., Wilber, Nebraska, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of Saline State Bank, Wilber, Nebraska.

Yoakum County Bancshares, Inc., Denver City, Texas, for approval to acquire 96.04 per cent of the voting shares (less directors' qualifying shares) of Yoakum County State Bank, Denver City, Texas.

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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

First Bankers Corporation of Florida, Pompano Beach, Florida, for approval to acquire 80 per cent or more of the voting shares of The First National Bank of Winter Garden, Winter Garden, Florida. 2/

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

ACTIONS OF THE BOARD--Continued

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. 2/

Valley Bancorporation, Appleton, Wisconsin, for approval to acquire 80 per cent or more of the voting shares of The Brownsville State Bank, Brownsville, Wisconsin. 2/

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.

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

Reactivated

Union Trust Bancorp, Baltimore, Maryland, notification of intent to engage in de novo activities (acting as insurance agent or broker in offices at which Bancorp or its subsidiaries are otherwise engaged in business (or in offices adjacent thereto) with respect to the following types of insurance: credit life insurance and credit health and accident insurance pursuant to group policies in connection with extensions of credit by subsidiaries of Bancorp) at Baltimore and St. Paul Streets, Baltimore, Maryland, through a subsidiary, UTB Agency, Inc. (4/21/77)
3/

Permitted

Bank of Virginia Company, Richmond, Virginia, notification of intent to relocate de novo activities (making loans or extensions of credit such as would be made by a finance company; and acting as agent for credit life/accident and health insurance and other insurance written to protect collateral during the period of credit extension) from 721 Braddock Avenue, Braddock, Pennsylvania to The Greater Valley Shopping Center, Room L, 500 Lincoln Highway, North Versailles, Pennsylvania, through its indirect subsidiary, General Finance Service Corporation (4/18/77)
3/

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

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) at Point West Executive Centre, 1455 Response Road, Sacramento, California, through its subsidiary, Security Pacific Finance Corp. (4/21/77) 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 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) at the Warner Victory Center, 6355 Topanga Canyon Boulevard, Woodland Hills, California, through its subsidiary, Security Pacific Finance Corp. (4/22/77) 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

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

Genesee Merchants Bank & Trust Co., Flint, Michigan.
Branch to be established in the Thompson Shopping
Center, 3400 block, Richfield Road, Flint, Genesee
County.

State Bank of St. Charles, St. Charles, Illinois. Branch
to be established at the Southeast Corner of Oak Street
and Randall Road, St. Charles.

The Central Bank of Denver, Denver, Colorado. Branch to
be established at the Southwest Corner of 10th & Larimer
Streets, Denver.

The Farmers Savings Bank, Marshall, Missouri. Branch to
be established at 1255 South Odell Avenue, Marshall.

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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 NT & SA: Branch - Additional in Red Hook,
St. Thomas, Virgin Islands.

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

Chase Manhattan Bank N A: Branch - Manila, Republic of
the Philippines.

Crocker National Bank: Branch - Manila, Republic of the
Philippines.

APPLICATIONS RECEIVED-Continued

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

Citizens Bank & Trust Company, Campbellsville, Kentucky.

Home State Bank, Trent, Texas.

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

Banbogota, Inc., New York, New York, for approval to directly acquire 99.992 per cent of the voting shares of Banco de Bogota Trust Company, New York, New York, a proposed new bank.

Banco de Bogota, Bogota, Colombia, for approval to indirectly acquire 99.99 per cent of the voting shares of Banco de Bogota Trust Company, New York, New York, a proposed new bank.

Farmbanc Company, Chattanooga, Tennessee, for approval to acquire 95.7 per cent of the voting shares of Farmers National Bank, Winchester, Tennessee.

Goodlettsville Bancshares, Inc., Goodlettsville, Tennessee, for approval to acquire 80 per cent or more of the voting shares of The Bank of Goodlettsville, Goodlettsville, Tennessee.

Brogan Bankshares, Inc., Kaukauna, Wisconsin, for approval to acquire 80 per cent of the voting shares of The Bank of Kaukauna, Kaukauna, Wisconsin.

Panhandle Aviation, Inc., Clarinda, Iowa, for approval to acquire 80 per cent or more of the voting shares of Citizens State Bank, Clarinda, Iowa.

Berbanc, Inc., Salina, Kansas, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of The Gypsum Valley National Bank of Gypsum, Gypsum, Kansas.

APPLICATIONS RECEIVED-Continued

North Fork Corporation, Paonia, Colorado, for approval to acquire 80 per cent or more of the voting shares of The First National Bank of Paonia, Paonia, Colorado.

Preferred Management Company, Omaha, Nebraska, for approval to acquire an additional 60 per cent of the voting shares of North Side Bank, Omaha, Nebraska.

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

Berco, Inc., Bennington, Kansas, for approval to acquire 24 per cent of the voting shares of Berbanc, Inc., Salina, Kansas.

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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 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 1768 Lawrenceville Highway, Decatur, Georgia to 2955B N. Druid Hills Road, Atlanta, Georgia, through a subsidiary, Southern Discount Company, a subsidiary of Industrial National Corporation (4/21/77) 3/

Citicorp, New York, New York, notification of intent to engage in de novo activities (making consumer installment personal loans, purchasing and servicing for its own account consumer installment sales finance contracts, making loans for the account of others such as one-to-four family unit mortgage loans; and acting as agent or broker for the sale of credit related life/accident and health insurance) at Vista Grand Shopping Center, Colorado Springs, Colorado, through its subsidiary, Citicorp Person-to-Person Financial Center, Inc. (4/22/77) 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

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; sale of credit related life/accident and health insurance; sale by a licensed agent of insurance which protects personal property subject to a security agreement with Citicorp Person-to-Person Financial Center) from 6544 E. 22nd Street, Tucson, Arizona, 4441 North Oracle Ridge, Tucson, Arizona, and 4754 East Grant, Tucson, Arizona to El Con Shopping Center, Tucson, Arizona, 201 Stone Street, Tucson, Arizona, and Park Mall Center, Tucson, Arizona, respectively through its subsidiary, Nationwide Financial Corporation of Arizona (4/21/77) 3/

Citicorp, New York, New York, notification of intent to engage in de novo activities (making loans for the account of others such as one-to-four family unit mortgage loans) at 2235 East Broadway, Tucson, Arizona, 169 Fry Boulevard, Sierra Vista, Arizona, 250 West 24th Street, Yuma, Arizona, El Con Shopping Center, Tucson, Arizona, 201 Stone Street, Tucson, Arizona, and Park Mall Center, Tucson, Arizona, through its subsidiary, Nationwide Financial Corporation of Arizona (4/21/77) 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; sale of credit related life/accident and health insurance; sale by a licensed agent of insurance which protects personal property subject to a security agreement with Citicorp Person-to-Person Financial Center) from 1301 South Pueblo Boulevard, Pueblo, Colorado and Academy Fair Shopping Center, 1518 N. Academy Boulevard, Colorado Springs, Colorado to Pueblo Mall, 148 West 29th Street, Pueblo, Colorado and Suite 2304, Janitell Two Building, Garden Valley Center, 2860 South Circle Drive, Colorado Springs, Colorado, respectively through its subsidiary, Nationwide Financial Corporation of Colorado (4/21/77) 3/

Citicorp, New York, New York, notification of intent to engage in de novo activities (making loans for the account of others such as one-to-four family unit mortgage loans) at 315 South Circle Drive, Colorado Springs, Colorado, 380 Main Street, Security, Colorado, 1150 North

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

25th Street, Grand Junction, Colorado, Pueblo Mall, 148 West 29th Street, Pueblo, Colorado, and Suite 2304, Janitell Two Building, Garden Valley Center, 2860 South Circle Drive, Colorado Springs, Colorado, through its subsidiary, Nationwide Financial Corporation of Colorado (4/21/77) 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; the sale of credit related life/accident and health insurance to be sold in accordance with applicable State laws and regulations; in regard to the sale of credit related insurance, the business of a general insurance agency is not included) from 1465 Cassat Avenue, Jacksonville, Florida to 2415 Blanding Boulevard, Jacksonville, Florida, through its subsidiary, Nationwide Financial Corporation of Florida (4/22/77) 3/

United Bank Corporation of New York, Albany, New York, notification of intent to relocate de novo activities (making and acquiring, for its own account or for the account of others, loans and other extensions of credit such as could 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 furnishing services or performing services in the leasing of personal property and equipment under the terms of leases which provide for compensating the lessor for not less than the lessor's full investment in the property) from 3588 Delaware Avenue, Buffalo, New York to Liberty Bank Building, Buffalo, New York, through its subsidiary, UBC Leasing of New York, Inc. (4/18/77) 3/

Barnett Banks of Florida, Inc., Jacksonville, 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 custodial nature in the manner authorized by Federal and State law; provided however, that loans and investments will be made and deposits accepted only in conformity with regulations of the Board of Governors of the Federal Reserve System) at 60 Cathedral Place, St. Augustine, Florida, through a subsidiary, Barnett Banks Trust Company, N.A. (4/22/77) 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

Third National Corporation, Nashville, Tennessee, notification of intent to engage in de novo activities (conducting the business of a mortgage company including the 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 persons; and acting as agent or broker in the sale of mortgage redemption insurance, credit life/accident and health insurance) at Third National Bank Building, 201 Fourth Avenue, North, Nashville, Tennessee, through a subsidiary, Third National Mortgage Company (4/19/77) 3/

Continental Illinois Corporation, Chicago, Illinois, for approval to acquire Great Lakes Insurance Company, Phoenix, Arizona (engaged in underwriting, as reinsurer of credit life and credit accident and health insurance directly related to extensions of credit by the bank holding company system)

First Bank System, Inc., Minneapolis, Minnesota, notification of intent to engage in de novo activities (mortgage banking business including the brokering, origination, purchase, sale, and servicing of real estate mortgage loans) in the metropolitan areas of Portland, Oregon and Seattle, Washington, through its subsidiary, FBS Financial, Inc. (4/20/77) 3/

NBC Co., Lincoln, Nebraska, for approval to acquire 100 per cent of the voting shares of Fremont State Company, Fremont, Nebraska (engaged in conducting the business of an industrial loan and investment company, pursuant to the laws of the State of Nebraska, including the issuance of paid-up certificates of indebtedness and installment certificates of indebtedness and the making of consumer loans, commercial loans and real estate mortgage loans; and acting as an insurance agent in the sale of credit life and credit health and accident insurance directly related to extensions of credit by Fremont State Company for the purpose of assuring the repayment of extensions of credit in the event of death or disability of the borrower)

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

Preferred Management Company, Omaha, Nebraska, for approval to continue to engage in the sale of credit life insurance, credit accident and health disability insurance and property damage insurance directly related to extensions of credit by North Side Bank, Omaha, Nebraska

Rainier Bancorporation, Seattle, Washington, 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 the making of consumer installment loans, purchasing consumer installment sales finance contracts, and making of loans to small businesses; leasing personal property and equipment, or acting as agent, broker, or adviser in such leasing 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; acting as insurance agent or broker with regard to credit life and disability insurance relating only to extensions of credit by Rainier Credit Company, secured or unsecured, with the limitation that the initial amount of such insurance issued with respect to any debtors may at no time exceed the amount owed by debtors) at 1729 Tully Road, Modesto, California, through its subsidiary, Rainier Credit Company (4/13/77) 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

Heights Finance Corporation, Peoria, Illinois, notification of intent to indirectly acquire the assets of Montgomery County Loan Company, Hillsboro, Illinois, through Commerce Loan Corporation (4/21/77) 3/

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

REPORTS RECEIVED

Registration Statement Filed Pursuant to Section 12(g)
of the Securities Exchange Act

Farmers & Merchants State Bank, Fredericksburg, Virginia.

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

The Bank of Eden, Eden, North Carolina.

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PETITIONS FOR RULEMAKING

None.