

ANNOUNCEMENT BY

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
(H.2, 1977 No. 21)

Actions of the Board; Applications and Reports

Received During the Week Ending May 21, 1977

ACTIONS OF THE BOARD

Letter to Senator Proxmire responding to a request for the Board's consent to a "performance audit" by the General Accounting Office of the Board's conduct of a bank holding company supervision.

Bancapital Financial Corporation, Austin, Texas, extension of time to August 16, 1977, within which to divest of indirect ownership of the shares of Texas General Life Insurance Company, Austin, Texas. 1/

Bancorporation of Wisconsin, Inc., West Allis, Wisconsin, extension of time to September 30, 1977, within which to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of West Allis State Bank, West Allis, Wisconsin, and Southwest Bank, New Berlin, Wisconsin. 1/

Equitable Company of Texas, a wholly-owned subsidiary of Mercantile Texas Corporation, Dallas, Texas, extension of time to June 2, 1978, within which to divest of shares of Liquidonics Industries, Inc. 1/

First Handi-Bankshares, Inc., Salina, Kansas, extension of time to June 1, 1977, within which to file its registration statement. 1/

Northeast United Bancorp, Inc. of Texas, Fort Worth, Texas, extension of time to August 17, 1977, within which to consummate the acquisition of First State Bank, Bedford, Texas. 1/

Redwood National Mortgage Company, a subsidiary of Redwood Bancorp, San Francisco, California, extension of time to December 31, 1977, within which to divest itself of four parcels of unimproved property in Tucson, Arizona. 1/

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

ACTIONS OF THE BOARD-Continued

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

Farmers Bank and Savings Company of Pomeroy, Ohio, to make an investment in bank premises. 1/

Manufacturers and Traders Trust Company, Buffalo, New York, to make an additional investment in bank premises. 1/

Citizens Commercial Bank, Celina, Ohio, request for permission to establish a trust department with full fiduciary powers. 1/

Dover Plains National Bank, Dover Plains, New York, proposed merger into The Fishkill National Bank, Beacon, New York, report to the Comptroller of the Currency on competitive factors. 1/

First National Bank of Grace, Grace, Idaho, proposed merger with First Bank & Trust of Idaho, Malad City, Idaho, report to the Federal Deposit Insurance Corporation on competitive factors. 1/

Sixth Avenue Branch of North Pacific Bank, Tacoma, Washington, proposed acquisition by Rainier National Bank, Seattle, Washington, report to the Comptroller of the Currency on competitive factors. 1/

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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 Ohio Citizens Trust Company, Toledo, Ohio. Branch  
to be established at 2200 Jefferson Avenue, Toledo, Lucas  
County. 2/

Salamanca Trust Company, Salamanca, New York. Branch to  
be established at 54 Washington Street, Elicottville,  
Cattaraugus County. 2/

Bankers Trust Company of Western New York, Jamestown, New  
York. Branch to be established at the Statler Hilton  
Building, 107 Delaware Avenue, City of Buffalo, Erie  
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

The Daiwa Bank, Limited: to continue to hold 7.63 per cent  
of the shares of Sanyo Securities Company, Limited, not  
to exceed two years.

Maryland National Overseas Investment Corporation: Invest-  
ment - additional investment in London Interstate Bank,  
Limited, London, England.

The First National Bank of Atlanta: Investment-additional  
in London Interstate Bank Limited, London, England.

Indiana National Overseas Corporation: Investment-addition-  
al in London Interstate Bank Limited, London, England.

Bank of America N T and S A: Investment-additional in  
Bankhaus Centrale Credit A.G., Germany.

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

Approved

Hamburg Financial, Inc., Hamburg, Iowa, for approval to  
acquire 82.5 per cent of the voting shares of Iowa State  
Bank, Hamburg, Iowa. 2/

NBM Corporation, McAlester, Oklahoma, for approval to  
acquire 100 per cent (less directors' qualifying shares)  
of the voting shares of The National Bank of McAlester,  
McAlester, Oklahoma. 2/

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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

Pacesetter Financial Corporation, Grand Haven, Michigan,  
for approval to acquire 100 per cent of the voting shares  
of the successor by consolidation to First Security Bank  
of Grand Blanc, Grand Blanc, Michigan. 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

Permitted

Chemical New York Corporation, New York, New York, notifi-  
cation of intent to relocate de novo activities (making  
of direct loans and purchasing sales finance contracts  
representing extensions of credit such as would be made  
or acquired by a finance company; and acting as agent for  
the sale of credit life insurance, credit accident and  
health insurance and credit related property and casualty  
insurance issued in connection with extensions of credit)  
from 1515 Mockingbird Lane, Charlotte, North Carolina to  
5 Woodlawn Green, Charlotte, North Carolina, through its  
indirect subsidiary, Sun Finance Company-603 (5/19/77) 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

Fidelcor, Inc., Rosemont, Pennsylvania, notification of intent to relocate de novo activities (making and acquiring, consumer and mortgage loans to individuals including second mortgages on properties in North Carolina 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, and mortgage life and disability insurance, and accidental death insurance and casualty insurance on the collateral; and through Master Life Insurance Company, an indirect subsidiary of Fidelcor, reinsuring consumer type credit life insurance sold; the location indicated is relevant to the reinsurance only as establishing a location of credit transaction to which the reinsurance relates) from 664 Washington Street, Eden, North Carolina to 620 Van Buren Road, Eden, North Carolina, through its subsidiaries, Fidelcor Financial Centers, Inc. and Trefoil Mortgage Company (5/15/77) 3/

First Maryland Bancorp, Baltimore, Maryland, 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 such loans and other extensions of credit for its own account or for the account of others and to operate as a sales finance company) at 20 Mall Shopping Center, Guilderland, New York, through its subsidiary, Albany Discount Corporation (5/21/77) 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; and acting as agent in the sale of credit life and credit accident and health insurance directly related to its extensions of credit) at 4908-A West Mercury Boulevard, Hampton, Virginia, through a subsidiary, Landmark Finance Corporation of Virginia (5/19/77) 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

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 insurance 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. (5/15/77) 3/

Trust Company of Georgia, Atlanta, Georgia, notification of intent to engage in de novo activities (acting as agent for the sale of decreasing term credit life/accident and health insurance) at 1945 The Exchange, Cobb County, Georgia; 8 LaVista Perimeter Center, Tucker, Georgia; 5444 Bay Center Drive, Tampa, Florida; 1895 Phoenix Boulevard, College Park, Georgia; and 25 Park Place, N.E., Atlanta, Georgia, through a subsidiary, Adair Mortgage Company (5/20/77) 3/

BankAmerica Corporation, 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 such as would be made by a mortgage company; leasing real property or acting as agent, broker, or adviser in the leasing of real property; servicing loans and other extensions of credit for itself and others) at 555 California Street, San Francisco, California, through its subsidiary, BA Mortgage Company, Inc. (5/19/77) 3/

BankAmerica Corporation, San Francisco, California, 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 such as would be made by a mortgage company; leasing real property or acting as agent, broker, or adviser in the leasing of real property; servicing loans and other extensions of credit for itself and others) from 2600 Douglas Road, Suite 1010, Coral Gables, Florida to 5401 West Kennedy Boulevard, Tampa, Florida, through its subsidiary, BA Mortgage Company, Inc. (5/19/77) 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 or for the account of others, loans and other extensions of credit such as would be made by a mortgage company; leasing real property or acting as agent, broker, or adviser in the leasing of real property; servicing loans and other extensions of credit for itself and others) at 5909 West Loop Road, Suite 625, Bellaire, Texas, through its subsidiary, BA Mortgage Company (5/19/77) 3/

Rainier Bancorporation, Seattle, Washington, notification of intent to engage in de novo activities (the making or acquiring, for its own account or for the account of others, loans and other extensions of credit and servicing loans and other extensions of credit for other persons) at East 11516 Sprague Avenue, Spokane, Washington, through its subsidiary, Rainier Mortgage Company (5/19/77) 3/

U.S. Bancorp, Portland, Oregon, notification of intent to engage in de novo activities (leasing of personal property and equipment and acting as agent, broker, or adviser in the leasing of such property) at 733 North 7th Street, Boise, Idaho, through its subsidiary, Bancorp Leasing, Inc. (5/16/77) 3/

Approved

United Kentucky, Inc., Louisville, Kentucky, for approval to acquire shares of Kesselring-Netherton & Associates, Inc., Louisville, Kentucky.

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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

Berkshire Hathaway Inc., New Bedford, Massachusetts, notification of intent to acquire more than 5 per cent of Purolator, Inc., Rahway, New Jersey, a courier, armored car and armed guard service, and automotive replacement product distributor (5/15/77) 3/

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

ACTIONS OF THE BOARD-Continued

Arkansas Best Corporation, Fort Smith, Arkansas, through its wholly-owned subsidiary, Arkansas-Best Freight System, Inc. an interstate motor carrier, notification of intent of its purchase of a portion of the operating rights of Great Lakes Express, Inc. of Saginaw, Michigan, also an interstate motor carrier (5/20/77) 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

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The Harter Bank & Trust Company, Canton, Ohio. Branch  
to be established at the Mellett Mall Shopping Center,  
4196 West Tuscarawas Street, Canton, Stark County.

Bank of Virginia Beach, Virginia Beach, Virginia. Branch  
to be established at 5293 Princess Anne Road, Virginia  
Beach.

The Stonewall Jackson Bank & Trust Company, Mount Jackson,  
Virginia. Branch to be established at the intersection  
of Main (U.S. Route 11) and High Streets, Woodstock,  
Shenandoah County.

The Bank of Waverly, Waverly, Virginia. Branch to be  
established at the intersection of State Routes 735 and  
634, Sussex, Sussex County.

United Virginia Bank of Charlottesville, Charlottesville,  
Virginia. Branch to be established in the Albemarle  
Square Shopping Center at the intersection of U.S. Route  
29 and Rio Road, Albemarle County.

Bank of Florida, St. Petersburg, Florida. Branch to be  
established in South Pasadena on the corner of Pasadena  
Avenue, and Sunset Boulevard.

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

Manufacturers Hanover Trust Company: Branch-additional  
in Dusseldorf, Germany.

APPLICATIONS RECEIVED-Continued

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

Fulcorp., Inc., Atlanta, Georgia, for approval to acquire 85 per cent or more of the voting shares of Doraco, Inc., Doraville, Georgia and indirectly The Northeast Commercial Bank, Doraville, Georgia and 86 per cent or more of the voting shares of Duco, Inc., Duluth, Georgia and indirectly The Bank of Duluth, Duluth, Georgia.

OLD CANAL BANKSHARES, INC., Lockport, Illinois, for approval to acquire 80 per cent or more of the voting shares of Heritage First National Bank of Lockport, Lockport, Illinois.

DCB Investment Co., Inc., David City, Nebraska, for approval to acquire 80 per cent or more of the voting shares of David City Bank, David City, Nebraska.

Midland Capital Co., Oklahoma City, Oklahoma, for approval to acquire 100 per cent of the voting shares of Northwest Bank, Oklahoma City, Oklahoma.

PHILLIPSCO, INC., Denver, Colorado, for approval to acquire 80 per cent or more of the voting shares of The First National Bank of Holyoke, Holyoke, Colorado.

Citizens Bankers, Inc., Baytown, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Citizens National Bank & Trust Company, Baytown, Texas and Baytown State Bank, Baytown, Texas.

Metropolitan Bank and Trust Company, Makati, Rizal, Philippines, for approval to acquire 20,001 to 28,000 shares, inclusive, of the voting shares of International Bank of California, Los Angeles, California.

Phillipine Securities Corporation, Makati, Rizal, Philippines, for approval to acquire 20,001 to 28,000 shares, inclusive, of the voting shares of International Bank of California, Los Angeles, California.

Tytana Corporation, Makati, Rizal, Philippines, for approval to acquire 20,001 to 28,000 shares, inclusive, of the voting shares of International Bank of California, Los Angeles, California.

APPLICATIONS RECEIVED-Continued

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

The Fulton National Corporation, Atlanta, Georgia, for approval to acquire 86 per cent or more of the voting shares of Duco, Inc., Duluth, Georgia and indirectly The Bank of Duluth, Duluth, Georgia.

The Fulton National Corporation, Atlanta, Georgia, for approval to acquire 85 per cent or more of the voting shares of Doraco, Inc., Doraville, Georgia and indirectly The Northeast Commercial Bank, Doraville, Georgia.

J. R. Montgomery & Co., Inc., Lawton, Oklahoma, for approval to acquire an additional five per cent of the voting shares of The City National Bank and Trust Company of Lawton, Oklahoma, Lawton, Oklahoma.

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

Chemical New York Corporation, New York, New York, notification of intent to engage in de novo activities (leasing real and personal property and equipment on a non-operating, full-payout basis and acting as agent, broker, and adviser with respect to such leases; financing real and personal property and equipment such as would be done by a commercial finance company; and servicing such extensions of credit) at 700 108th N.E., Bellevue, Washington, through its subsidiary, ChemLease, Inc. (5/16/77) 3/

Chemical New York Corporation, New York, New York, for approval to convert to an industrial bank, to be known as Depositors Industrial Bank, an office of your indirect subsidiary, Sun Finance and Loan Company, Boulder, Colorado (to engage in making direct loans and purchasing sales finance contracts and such other extensions of credit as would be made or acquired by an industrial bank; providing, at the election of debtors of said industrial bank, group credit life and group accident and health insurance directly related to such extensions of credit; and receiving time savings deposits)

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; and sale by a licensed agent of insurance which protects personal and real property subject to a security agreement with Nationwide Financial Corporation of New Mexico) from 3416 Central Avenue, S.E., Albuquerque, New Mexico to Coronado Shopping Center, corner of Menaul & Louisiana, N.E., Albuquerque, New Mexico, through its subsidiary, Nationwide Financial Corporation of New Mexico (5/17/77) 3/

Midland Bancorp, Inc., Chicago, Illinois, notification of intent to engage in de novo activities (the business of making consumer installment loans and consumer finance loans) at Suite 103, 106 Wilmot Road, Dearfield, Illinois, through its subsidiary, SBT Financial Corp. (5/17/77) 3/

County National Bancorporation, St. Louis, Missouri, notification of intent to engage in de novo activities (the business of originating, making, acquiring, and servicing of real estate loans and other extensions of credit such as would be made by a real estate mortgage company) at 10111 Lincoln Trail, Fairview Heights, Illinois, through a subsidiary, General Mortgage Company (5/19/77) 3/

County National Bancorporation, St. Louis, Missouri, notification of intent to engage in de novo activities (the business of originating, making, acquiring, and servicing of real estate loans and other extensions of credit such as would be made by a real estate mortgage company; and acting as an agent or broker in the sale of credit life insurance and credit health and accident insurance which is directly related to extensions of mortgage loan credit and mortgage loan servicing) at The Clayton Tower, Suite 602, 7751 Carondelet, Clayton, Missouri, through its subsidiary, General Mortgage Company (5/19/77) 3/

County National Bancorporation, St. Louis, Missouri, notification of intent to engage in de novo activities (the business of originating, making, acquiring, and servicing of real estate loans and other extensions of credit such as would be made by a real estate mortgage company; and

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

acting as an agent or broker in the sale of credit life insurance and credit health and accident insurance which is directly related to extensions of mortgage loan credit and mortgage loan servicing) at 305 Eastgate Building, Columbia, Missouri, through its subsidiary, General Mortgage Company (5/19/77) 3/

County National Bancorporation, St. Louis, Missouri, notification of intent to engage in de novo activities (the business of originating, making, acquiring, and servicing of real estate loans and other extensions of credit such as would be made by a real estate mortgage company; and acting as an agent or broker in the sale of credit life insurance and credit health and accident insurance which is directly related to extensions of mortgage loan credit and mortgage loan servicing) at The Tower Building, 116 West 47th, Kansas City, Missouri, through its subsidiary, General Mortgage Company (5/19/77) 3/

Mercantile Bancorporation Inc., St. Louis, Missouri, notification of intent to relocate 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 and credit accident and health insurance) from 2796 Lakewood Avenue S.W., Atlanta, Georgia to 3375 Roosevelt Highway, Red Oak, Georgia, through its subsidiary, Franklin Finance Company (5/16/77) 3/

Midland Capital Co., Oklahoma City, Oklahoma, for approval to acquire 75 per cent of the voting shares of Midland Mortgage Co. and Johnston Records Co., both of Oklahoma City, Oklahoma.

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 mak-

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

ing 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 Consumer Discount Company) at Royal Oaks Shopping Center, Golden Mile Highway, Monroeville, Pennsylvania, through its indirect subsidiary, FinanceAmerica Consumer Discount Company (5/16/77) 3/

BankAmerica Corporation, San Francisco, California, notification of intent to relocate 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, 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 act as agent or broker for the sale of credit related life and credit related accident and disability insurance and credit related property insurance in connection with extensions of credit made or acquired by FinanceAmerica Corporation or FinanceAmerica Industrial Plan, Inc.) from 249 West Orange Avenue, Cocoa Beach, Florida to 715 North Courtenay Parkway, Merritt Island, Florida, through its indirect subsidiaries, FinanceAmerica Corporation (a Florida Corporation) and FinanceAmerica Industrial Plan, Inc. (5/16/77) 3/

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REPORTS RECEIVED

None.

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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.