

ANNOUNCEMENT BY  
BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
(H.2, 1977 No. 28)

Actions of the Board; Applications and Reports

Received During the Week Ending July 9, 1977

ACTIONS OF THE BOARD

Interpretation of Regulation B, Equal Credit Opportunity, determining that laws that set a different age of majority for married and unmarried persons are not inconsistent with the Equal Credit Opportunity Act and Regulation B.

BankAmerica Corporation, New York, New York, letter to Bank of America, San Francisco, California, regarding a stay in the hearing on the application of BankAmerica Corporation to expand geographically the activities of its data processing subsidiary Decimus Corporation.

White Mountain Trust Company, Gorham, New Hampshire, letter denying its request for a hearing with respect to sale by Berlin City Bank, Berlin, New Hampshire, of a percentage of its stock interest in White Mountain Trust Company.

Columbia, South Carolina, proposal to operate the clearing and settlement facility for an automated clearing house at the Columbia, South Carolina office.

Seattle Branch, proposal to operate the clearing and settlement facility for an automated clearing house at the Seattle Branch.

International Bank, Washington, D.C., order granting an extension of time in the matter of the determination of control over Financial General Bankshares, Inc. 1/

First Wisconsin Corporation, Milwaukee, Wisconsin, extension of time to August 15, 1978, within which to dispose of Brookside Realty Inc. 1/

First Security Corporation, Harrison, Arkansas, request for an extension of time from July 20, 1977, until August 20, 1977, to file its registration statement. 1/

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

ACTIONS OF THE BOARD-Continued

Dakota Bancorporation, Rapid City, South Dakota, request for an extension of time relating to the acquisition of 1st National Bank of Crosby, Crosby, North Dakota, 1/

Wachovia Corporation, Winston-Salem, North Carolina, prior certification pursuant to Section 6158(a) of the Internal Revenue Code, that its sale of all of the outstanding shares of Wachovia Insurance Agency, Inc., to Alexander & Alexander, Inc., Baltimore, Maryland, was necessary or appropriate to effectuate Section 4 of the Bank Holding Company Act.

Transohio Financial Corporation, Cleveland, Ohio, as successor in interest to Union Financial Corporation, Cleveland, Ohio, (1) prior certification pursuant to Section 6158(a) of the Internal Revenue Code that the sale of Port Clinton National Bank, Port Clinton, Ohio, was necessary or appropriate to effectuate the policies of the Bank Holding Company Act; and (2) final certification pursuant to Section 6158(c)(2) of the Code that Union has (before the expiration of the period prohibited property is permitted under the BHC Act to be held by a bank holding company) ceased to be a bank holding company. 1/

Shore National Bank, Brick Township, New Jersey, proposed acquisition by Garden State National Bank, Paramus, New Jersey, report to the Comptroller of the Currency on competitive factors. 1/

Barnett Bank of Palm Springs, Palm Beach County, Florida, proposed merger with Barnett Bank of West Lake Worth, National Association, Palm Beach County, Florida, report to the Federal Deposit Insurance Corporation on competitive factors. 1/

Combank/Longwood, Longwood, Florida, proposed merger with Combank/Casselberry, Casselberry, Florida, report to the Federal Deposit Insurance Corporation on competitive factors. 1/

First Westside Bank of Vero Beach, Vero Beach, Florida, proposed merger with First Citrus Bank of Indian River County, Vero Beach, Florida, report to the Federal Deposit Insurance Corporation on competitive factors. 1/

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

ACTIONS OF THE BOARD-Continued

Denver Realty Company, Denver, Iowa, proposed merger with Denver Savings Bank, Denver, Iowa, report to the Federal Deposit Insurance Corporation on competitive factors. 1/

First National Bank of Hamilton Square, Hamilton Square, New Jersey, proposed merger with Colonial First National Bank, Red Bank, New Jersey, report to the Comptroller of the Currency on competitive factors. 1/

New University National Bank, Rockville, Maryland, proposed merger with University National Bank, Rockville, Maryland, report to the Comptroller of the Currency on competitive factors. 1/

Sun Coast Bank of St. Petersburg, St. Petersburg, Florida, proposed merger with Sun Bank and Trust Company of St. Petersburg, St. Petersburg, Florida, report to the Federal Deposit Insurance Corporation on competitive factors. 1/

Citibank Overseas Investment Corporation, Wilmington, Delaware, extension of time until July 31, 1978, within which to complete its investment in Citibank AG, Frankfurt, Germany. 1/

Rock Island Bank, Rock Island, Illinois, extension of time to September 21, 1977, within which to establish a branch at 3411-18th Avenue, Rock Island, Illinois. 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

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Approved

Manufacturers Hanover Trust Company/Central New York,  
Ontario, New York. Branch to be established in the  
Wegmans Store, 6600 Pettsford-Palmyra Road, Town of  
Perinton, Monroe County. 2/

Manufacturers Hanover Trust Company/Central New York,  
Ontario, New York. Branch to be established in the  
Wegmans Store, Route 31 and Lake Road, Town of Sweden  
Monroe County. 2/

Manufacturers Hanover Trust Company/Central New York,  
Ontario, New York. Branch to be established in the  
Wegmans Store, 1750 East Avenue, Rochester, Monroe  
County. 2/

The New Waterford Bank, New Waterford, Ohio. Branch  
to be established at 20 South Main Street, Columbiana,  
Columbiana County, Ohio. 2/

Iron and Glass Bank, Pittsburgh, Pennsylvania. Branch  
to be established near the Century III Shopping Mall,  
Lebanon, Church Road and Pennsylvania Route 885, West  
Mifflin Borough, Allegheny 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)(8) and 4(c)(13) of The Bank Holding  
Company Act of 1956, as amended

Approved

Boston Overseas Financial Corporation: Investment -  
additional shares of Servicios Comerciales E In-  
dustriales, S.A. and to acquire 50 per cent of the  
shares of Asesores Tecnicos Administrativos, S.A.,  
Guatemala.

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

ACTIONS OF THE BOARD-Continued

State Street Bank and Trust Company: Investment - to acquire from its wholly-owned subsidiary, all of the shares of State Street Bank (Panama) Corp., Republic of Panama.

First Pennsylvania Corporation: Investment - indirectly acquire 100 per cent of the shares of Manor, Limited, Israel.

Harris Trust and Savings Bank: Investment - to acquire five per cent of the shares of Banque Hervet, Bourges, France.

Northwestern National Bank of Minneapolis: Investment - to acquire all of the shares of Canadian American Finance, S.A., and its wholly-owned subsidiary, Canadian American Bank, S.A., both of Luxembourg.

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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

United Banks Corporation, Hanover, New Hampshire, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to Hanover Bank & Trust Company, Hanover, New Hampshire and to acquire 100 per cent (less directors' qualifying shares) of the voting shares of Lebanon Bank & Trust Company, West Lebanon, New Hampshire, a proposed new bank. 2/

Winner Bانشares, Inc., Winner, South Dakota, for approval to acquire 94.4 per cent of the voting shares of Farmers State Bank, Winner, South Dakota.

Union Financial Corporation, Manhattan, Kansas, for approval to acquire 80 per cent or more of the voting shares of Union National Bank and Trust Company of Manhattan, Kansas, Manhattan, Kansas. 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

The Central Bancorporation, Inc., Cincinnati, Ohio, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to The Central Security National Bank of Lorain County, Lorain, Ohio. 2/

DETROITBANK Corporation, Detroit, Michigan, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Kentwood Bank, N.A., Kentwood, Michigan the successor by absorption to Kentwood National Bank, Kentwood, Michigan. 2/

Old Kent Financial Corporation, Grand Rapids, Michigan, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Old Kent Bank of Norton Shores, N.A., Norton Shores, Michigan, a proposed new bank. 2/

First International Bancshares, Inc., Dallas, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Texas State Bank, Abilene, Texas, a proposed new bank.

Texas Commerce Bancshares, Inc., Houston, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to Main Street National Bank of Dallas, 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

Permitted

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;

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

ACTIONS OF THE BOARD-Continued

financing real and personal property and equipment such as would be done by a commercial finance company; and servicing such extension of credit) at 700 108th N.E., Bellevue, Washington, through its subsidiary, ChemLease, Inc. (7/4/77) 3/

First & Merchants Corporation, Richmond, Virginia, notification of intent to continue to engage in an activity earlier commenced de novo (making loans for its own account principally secured by second mortgages or second deeds of trust and such other incidental activities as may be necessary to the business of making such loans; including acting as agent for the sale of credit life, credit disability, mortgage redemption and mortgage cancellation insurance in connection with the making of such loans) at 1510 Willow Lawn Drive, Richmond, Virginia; 7825 Midlothian Turnpike, Richmond, Virginia; 9286 Warwick Boulevard, Newport News, Virginia; 14749 Warwick Boulevard, Newport News, Virginia; 11 Koger Executive Center, Norfolk, Virginia; 4336 Virginia Beach Boulevard, Virginia Beach, Virginia; 3217-B Western Branch Boulevard, Chesapeake, Virginia; 2036 Colonial Avenue, S.W., Roanoke, Virginia; 8027 Leesburg Pike, Vienna, Virginia; 6901 Old Keene Mill Road, Springfield, Virginia; 17 Executive Park Drive, N.E., Atlanta, Georgia; 2105 South Hamilton Road, Columbus, Ohio; 150 Tri-County Parkway, Cincinnati, Ohio (doing business in Ohio as First & Merchants Mortgage Corporation); 416 Hungerford Drive, Rockville, Maryland; 10750 Columbia Turnpike, Silver Spring, Maryland; and Beltway Plaza 36, Camp Springs, Maryland, through its subsidiary, First Realty Mortgage Corporation (7/9/77) 3/

First Bancgroup-Alabama, Inc., Mobile, 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) at 31 North Royal Street, Mobile, Alabama (7/7/77) 3/

Affiliated Bankshares of Colorado, Inc., Boulder, Colorado notification of intent to engage in de novo activities (making, acquiring, and/or servicing commercial and residential real estate loans and other extensions of credit) at 201 West 8th Street, Pueblo, Colorado, through its subsidiary, Piedmont Mortgage and Investment Co., Inc. (7/8/77) 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

Peoples Savings, Inc., Ottawa, Kansas, notification of intent to engage in de novo activities (acting as insurance agent and/or as depositor for insurance commissions with respect to the sale of the following types of insurance: credit life insurance, level term credit life insurance on single premium loans and credit health and accident insurance directly related to extensions of credit by the bank holding company's subsidiary bank, Peoples National Bank & Trust, Ottawa, Kansas) on the premises of Peoples National Bank & Trust, 434 South Main, Ottawa, Kansas (7/8/77) 3/

Security Pacific Corporation, Los Angeles, California, notification of intent to engage in de novo activities (the origination and acquisition of mortgage loans including development and construction loans on multi-family and commercial properties, for its own account or for the sale to others and the servicing of such loans for others) at 404 James Robertson Parkway, Nashville, Tennessee, through its subsidiary, Security Pacific Mortgage Corporation (7/9/77) 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 instalment personal loans, purchasing consumer instalment 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 1730 South Amphlett, San Mateo, California, through its subsidiary, Security Pacific Finance Corp. (7/7/77) 3/

BankAmerica Corporation, San Francisco, California, notification of intent to engage in de novo activities (acting as investment or financial adviser to the extent of providing portfolio investment advice to others with emphasis on real property investments and real property interests) at 333 South Wacker Drive, Chicago, Illinois;

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

7801 East Belleview Avenue, Englewood, Colorado; 5401 West Kennedy Boulevard, Tampa, Florida; 57 Executive Park South, Atlanta, Georgia; 720 Main Street, Kansas City, Missouri; 7900 Xerxes Avenue South, Minneapolis, Minnesota; 500 West Wilson Bridge Road, Columbus, Ohio; 12700 Park Central Place, Dallas, Texas; and 5909 West Loop South, Bellaire, Texas, and to merge its subsidiary, BankAmerica International Realty Corporation with and into another subsidiary, BA Mortgage Company, Inc., the resulting subsidiary to be known as BA Mortgage and International Realty Corporation (7/7/77) 3/

Approved

Winters National Corporation, Dayton, Ohio, for approval to acquire all of the outstanding stock of Mead Financial Services, Inc., Dayton, Ohio, indirectly through its wholly-owned subsidiary, Winters National Leasing Corp.

National Detroit Corporation, Detroit, Michigan, for approval to acquire substantially all of the assets of Grand Traverse Mortgage Company, Inc., Traverse City, Michigan.

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 Citizens Banking Company, Perrysburg, Ohio. Branch to be established at the Intersection of State Route 64 and 582 in Haskins Village, Middleton Township, Wood County, Ohio.

The Union Commerce Bank, Cleveland, Ohio. Branch to be established at 6000 Royalton Road, North Royalton, Cuyahoga County.

The Sylvania Savings Bank Company, Sylvania, Ohio. Branch to be established at 3204 Tremainsville Road, Toledo, Lucas County.

The Farmers Savings and Trust Company, Mansfield, Ohio. Branch to be established at 800 Ashland Road, Mansfield, Richland County.

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

Standard Financial Corporation, New York, New York, for approval to acquire 99.4 per cent of the voting shares of Sterling National Bank & Trust Company of New York, New York, New York.

Anita Bancorporation, Newton, Iowa, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Anita State Bank, Anita, Iowa.

Keokuk County Bankshares, Inc., Sigourney, Iowa, for approval to acquire 80 per cent or more of the voting shares of Keokuk County State Bank, Sigourney, Iowa.

SECURITY STATE BANK HOLDING COMPANY, Hannaford, North Dakota, for approval to acquire 96 per cent of the voting shares of Security State Bank of Hannaford, Hannaford, North Dakota.

APPLICATIONS RECEIVED-Continued

Platte Valley Bancorporation, Saratoga, Wyoming, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of Saratoga Bankshares, Inc., Saratoga, Wyoming and indirectly acquire Saratoga State Bank, Saratoga, Wyoming.

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

Horizon Bancorp, Morristown, New Jersey, 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 as would be made by a mortgage company; and servicing loans and other extensions of credit for any person) at 556 North Clearwater-Largo Road, Largo, Florida, through its subsidiary, Mortgage Investment Securities, Inc. (7/8/77) 3/

Manufacturers Hanover Corporation, New York, New York, notification of intent to engage in de novo activities (arranging, making or acquiring, for its own account or for the account of others, loans and other extensions of credit such as would be made or acquired by a mortgage company and servicing such loans and other extensions of credit) at 1052 Forstdale Boulevard, Birmingham, Alabama, through its subsidiary, Citizens Mortgage Corporation (7/8/77) 3/

Standard Financial Corporation, New York, New York, for approval to retain Standard Factors Corporation, New York, New York; Atlas Leasing Company, Inc., Los Angeles, California; Universal Finance Corporation, Los Angeles, California; and Security Industrial Loan Association, Richmond, Virginia.

Standard Prudential Corporation, New York, New York, for approval to retain Standard Financial Corporation, New York, New York, and its subsidiaries, Standard Factors Corporation, New York, New York; Atlas Leasing Company, Inc., Los Angeles, California; Universal Finance Corporation, Los Angeles, California; and Security Industrial Loan Association, Richmond, Virginia.

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

First Pennsylvania Corporation, Philadelphia, Pennsylvania, notification of intent to relocate de novo activities (making, acquiring, and servicing consumer loans or other extensions of consumer credit including the sale of credit insurance which is directly related to such extensions of credit) from 203 East Main Street, Newark, Delaware to 85 Brookside Shopping Center, Marrows Road, Newark, Delaware, through its subsidiary, Investors Loan Corp. of Newark (7/5/77) 3/

Colonial-American Bankshares Corporation, Roanoke, Virginia notification of intent to engage in de novo activities (making, acquiring, and servicing for its own account and for the account of others, leases of personal property and acting as agent, broker, or adviser in leasing such property to the extent permitted by law and the rules and regulations of the Federal Reserve Board) at 202 South Jefferson Street, Roanoke, Virginia, through its subsidiary, Colonial-American Leasing Corporation (7/5/77) 3/

South Carolina National Corporation, Columbia, South Carolina, notification of intent to engage in de novo activities (financing of insurance premiums) at 132-146 South Moore Street, Sanford, North Carolina, through a subsidiary, Insurance Premium Discount Company (7/5/77) 3/

Platte Valley Bancorporation, Saratoga, Wyoming, for approval to acquire Saratoga Bankshares, Inc., Saratoga, Wyoming and to engage in the sale of insurance directly related to issuance of credit by Saratoga State Bank, Saratoga, Wyoming.

BankAmerica Corporation, San Francisco, California, notification of intent to relocate 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; such activities will include, but not be limited to, making consumer instalment loans, purchasing instalment 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, and credit related property insurance in connection with extensions of credit made or acquired by FinanceAmerica Corporation of Ohio and Finance America Discount Company of Ohio) from 238 Cleveland Avenue, N.W. to 3040 West Tuscarawas Street, Canton, Ohio, through its indirect subsidiaries, FinanceAmerica Corporation of Ohio and FinanceAmerica Discount Company of Ohio (7/1/77) 3/

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

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REPORTS RECEIVED

None.

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PETITIONS FOR RULEMAKING

None.