

ANNOUNCEMENT BY
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
(H.2, 1977 No. 29)

Actions of the Board; Applications and Reports

Received During the Week Ending July 16, 1977

ACTIONS OF THE BOARD

Statement by Vice Chairman Stephen S. Gardner before the subcommittee on Financial Institutions Supervision, Regulation and Insurance of the House Banking, Finance and Urban Affairs Committee in support of the International Banking Act of 1977.

Statement by Governor Philip C. Jackson, Jr., before the Consumer Affairs Subcommittee of the Senate Banking, Finance and Urban Affairs Committee in support of the simplification of the Truth in Lending Act.

Collection of data from member banks on Individual Retirement and Keogh accounts.

Board response to proposal by Merrill Lynch, Pierce, Fenner & Smith to operate a cash management account.

Milco Bancorporation, Inc., Iberia, Missouri, request for an extension of time to August 1, 1977, within which to file its registration statement. 1/

Bank of Neosho, Neosho, Missouri, to make an investment in bank premises. 1/

Arkansas Bank & Trust, Hot Springs National Park, Arkansas, to make an investment in bank premises. 1/

Foxworth Bank, Foxworth, Mississippi, to make an investment in bank premises. 1/

Bank of Virginia, Richmond, Virginia, request for an extension of time within which to establish a branch in the Canterbury Shopping Center at the intersection of Patterson Avenue and Pump Road, Henrico County, Virginia. 1/

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

ACTIONS OF THE BOARD-Continued

Barclays Bank of New York, New York, New York, extension of time within which to establish a branch office at 3 Park Avenue, New York, New York. 1/

Jackson State Bank, Jackson, Wyoming, to make an investment in bank premises. 1/

Manufacturers Hanover Trust Company, New York, New York, extension of time within which to establish a branch office at 5910 Clarendon Road, Kings County, New York. 1/

Union Trust Company of Maryland, Baltimore, Maryland, request for an extension of time within which to establish a branch in the Bel Air Plaza Shopping Center on Bel Air Road near its intersection with Kelly Road, Bel Air, Maryland. 1/

First Citizens Bank of Butte, Butte, Montana, request for an extension of 30 days' time within which to accomplish membership in the Federal Reserve System. 1/

Shawmut Bank of Boston, N.A., Boston, Massachusetts, extension of time to June 14, 1978, within which to purchase and hold, directly or indirectly, additional shares of Atlantic International Bank Limited, London, England. 1/

Main Street Commerce Bank National Association, Dallas, Texas, proposed merger with Main Street National Bank of Dallas, Dallas, Texas, 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 Expand a Bank Holding Company Pursuant to Section 3(a)(3) of the Bank Holding Company Act of 1956

Returned

First National Boston Corporation, Boston, Massachusetts, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to Blackstone Valley National Bank, Whitinsville, Massachusetts.

Approved

First Texas Bancorp, Inc., Georgetown, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of First National Bank, Copperas Cove, Texas, a proposed new bank. 2/

Texas Commerce Bancshares, Inc., Houston, Texas, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of Tanglewood Commerce Bank, Houston, Texas, a proposed new bank.

* * * * *

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

Returned

Southwest Florida Banks, Inc., Fort Myers, Florida, notification of intent to engage in de novo activities (providing, as agent, in connection with extensions of credit by applicant's subsidiary banks, insurance assuring repayment of such extensions of credit in the event of death or disability of the borrower), at 691 Fifth Avenue, South, Naples, Florida, through a subsidiary, Southwest Financial Services, Inc.

Withdrawn

Manufacturers Hanover Corporation, New York, New York, for approval to acquire all the assets of Modern Loan Company, Incorporated, Louisville, Kentucky. 2/

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

ACTIONS OF THE BOARD-ContinuedDelayed

Union Trust Bancorp, Baltimore, Maryland, notification of intent to engage in de novo activities (acting as agent in the sale of insurance protecting collateral held against the extensions of credit) at 111 North Palafox Street, Pensacola, Florida, through a subsidiary, Landmark Finance Corporation of Florida (a wholly-owned subsidiary of Landmark Financial Services, Inc.) (7/15/77) 3/

Permitted

Manufacturers Hanover Corporation, New York, New York, notification of intent to engage in de novo activities (expand the geographical area to be served by an office in Cincinnati, Ohio of Manufacturers Hanover Leasing Corporation, leasing real and personal property on a full payout basis, 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 servicing such leases, loans or other extensions of credit to include the communities served by the mid-western and eastern editions of the Wall Street Journal) (7/11/77) 3/

Maryland National Corporation, Baltimore, Maryland, notification of intent to engage in de novo activities (engaging generally in the business of leasing personal activity including, but not limited to, the leasing of various types of equipment, machinery, vehicles, transportation equipment, and data processing equipment; originating personal property leases as principal or agent; servicing personal property leases for affiliated or nonaffiliated individuals, partnerships or corporations; buying and selling and otherwise dealing in personal property lease contracts as principal or agent; acting as adviser in personal property leasing transactions; engaging in the sale, as agent or broker, of insurance similar in form and intent to credit life and/or mortgage redemption insurance engaging generally in the business of leasing real property where the lease is the functional equivalent of an extension of credit; originating real property leases as principal or agent; servicing real property leases for affiliated or nonaffiliated individuals, partnerships, corporations or other entities; buying, selling, and otherwise dealing in real property leases as principal, agent or broker; and acting as adviser in real property leasing transactions) at 79 Oak Hill Road, Red Bank, New Jersey, through its subsidiary, Maryland National Leasing Corporation (7/15/77) 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

First National Lincoln Corp., Lincoln, Nebraska, notification of intent to engage in de novo activities (operation of a detached auxiliary office of an industrial bank organized as an industrial loan and investment company pursuant to Article 4 of Chapter 8, reissue revised statutes of Nebraska, 1943 as amended; this auxiliary office of the industrial bank will receive savings deposits, both installment (passbook) and time certificates, paying interest thereon at rates not to exceed those approved from time to time by the director of banking and finance of the State of Nebraska; the auxiliary office of the industrial bank will also make loans, principally consumer installment loans secured by First or Second Mortgages pursuant to Sections 8-435 to 8-450, reissue revised statutes of Nebraska, 1943) on the northwest corner of 14th and "L" Streets, Lincoln, Nebraska, through its subsidiary, First Savings Company of Lincoln (7/15/77) 3/

Nevada National Bancorporation, Reno, Nevada, and Seilon, Inc., Toledo, Ohio, notification of intent to relocate de novo activities (financing of personal property and equipment and the leasing of such property or the acting as an agent, broker or advisor in the leasing and/or financing of such property where at the inception of the initial lease, the effect of the transaction 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; making or acquiring for its own account or for the account of others, loans and other extensions of credit in the normal course of its leasing business, including the making of business installment loans, the purchase of business installment sales finance contracts and making loans to businesses of various sizes) from 4th and Bridger Streets to 3160 West Sahara Avenue, Las Vegas, Nevada, through its subsidiary, Nevada National Leasing Company, Inc. (7/10/77) 3/

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) at 33110 Pacific Highway South, Federal Way, Washington, through its subsidiary, Rainier Mortgage Company (7/10/77) 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

Security Pacific Corporation, Los Angeles, California, notification of intent to engage in de novo activities (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 2020 Hurley Way, Sacramento, California through its subsidiary, Security Pacific Mortgage Corporation (7/10/77) 3/

Security Pacific Corporation, Los Angeles, California, notification of intent to engage in de novo activities (acting as escrow agent for the purchase and sale of real property and the execution of all documents and dispersal of funds relating to loan transactions and all other activities normally engaged in by an escrow company) at 10 South Lake Avenue, Pasadena, California, through its indirect subsidiary, SP Escrow Service, Inc. (7/15/77) 3/

Approved

Central National Bancshares, Inc., Des Moines, Iowa, for approval to acquire by merger First Kansas Financial, Inc., Wichita, Kansas.

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

Downs Bancshares, Inc., Downs, Kansas, for approval to acquire 100 per cent (less directors' qualifying shares) of The Downs National Bank, Downs, Kansas. 2/

Holt County Investment Company, Oregon, Missouri, for approval to acquire 94 per cent of the voting shares of Zook and Roecker State Bank, Oregon, Missouri.

Fort Worth Bancshares, Inc., Fort Worth, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Fort Worth Bank and Trust, Fort Worth, Texas. 2/

* * * * *

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

Landmark Bancshares Corporation, St. Louis, Missouri, for approval to acquire 99 per cent of the voting shares of Fidelity Bank & Trust Company, Creve Coeur, Missouri.

* * * * *

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

Mellon National Corporation, Pittsburg, Pennsylvania, notification of intent to engage in de novo activities (making or acquiring, for its own account secured and unsecured loans and other extensions of credit such as would be made by a finance company which activities include making direct consumer installment loans and purchasing consumer installment sales finance contracts; providing credit life and credit accident and health insurance in conjunction with the above lending activities, such insurance will be provided only in connection with extensions of credit by Local Loan Co., and its wholly-owned subsidiaries

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

and will be available solely at the option of the borrower and the borrower is advised of this option in advance) at 9202 West Alameda, Lakewood, Colorado, through its wholly-owned subsidiary, Local Loan Co., Chicago, Illinois (7/13/77) 3/

Mellon National Corporation, Pittsburgh, Pennsylvania, notification of intent to engage in de novo activities (making or acquiring, for its own account secured and unsecured loans and other extensions of credit such as would be made by a finance company which activities include making direct consumer installment loans and purchasing consumer installment sales finance contracts; providing credit life and credit accident and health insurance in conjunction with the above lending activities; such insurance will be provided only in connection with extensions of credit by Local Loan Co., and its wholly-owned subsidiaries and will be available solely at the option of the borrower and the borrower is advised of this option in advance) at 25190 Mission Boulevard, Hayward, California, through its wholly-owned subsidiary Local Loan Co., Chicago, Illinois (7/13/77) 3/

Maryland National Corporation, Baltimore, Maryland, notification of intent to engage in de novo activities (engaging generally in the business of a mortgage banker, mortgage broker, and mortgage servicing firm; originating loans as principal or agent; servicing loans for affiliated or nonaffiliated individuals, partnerships or corporations; engaging in the sale, as agent, of credit life, credit disability, loan redemption and loan cancellation insurance in connection with loan transactions; engaging generally in the business of leasing real property where the lease is the functional equivalent of an extension of credit; originating real property leases as principal or agent; servicing real property leases for affiliated or non-affiliated individuals, partnerships, corporations or other entities; buying, selling or otherwise dealing in real property leases as principal, agent or broker; and acting as adviser in real property leasing transactions) at 450 Park Avenue, New York, New York, through its subsidiary, Maryland National REalty Investors, Inc., (7/15/77) 3/

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

APPLICATIONS RECEIVED-Continued

Union Trust Bancorp, Baltimore, Maryland, notification of intent to engage in de novo activities (making instalment 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 extensions of credit) at 111 North Palafox Street, Pensacola, Florida, through a subsidiary, Landmark Finance Corporation of Florida (a wholly-owned subsidiary of Landmark Financial Services, Inc.) (7/15/77) 3/

Great American Corporation, Baton Rouge, Louisiana, notification of intent to engage in de novo activities (making and acquiring, for its own account loans, discounts, acceptances and other extensions of credit and such other business as is customarily engaged in by consumer credit or finance company; and acting as insurance agent or broker in selling insurance to borrowers from such finance subsidiary to include credit life insurance, accident and health insurance and property insurance for collateral supporting loans made by said finance subsidiary) at 3204 Ryan Street, Lake Charles, Louisiana, through a subsidiary, Ambank Acceptance Corporation d/b/a American Acceptance Associates (7/11/77) 3/

First Amtenn Corporation, Nashville, Tennessee, notification of intent to relocate in de novo activities (making or acquiring, for its own account or the account of others, loans and other extensions of credit such as would 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 lease financing; acting as agent or broker in selling the following types of insurance to borrowing customers: credit life insurance, accident and health insurance, and property damage insurance on collateral supporting loans made by Atlantic Consumer Services of Tennessee, Inc.) from 326 Union Street, Nashville, Tennessee, to 2512 Nolensville Road, Nashville, Tennessee, through a subsidiary, Atlantic Consumer Services of Tennessee, Inc. (7/13/77) 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

First Commerce Corporation, New Orleans, Louisiana, for approval to acquire certain consumer notes receivable of Downtown Finance Plan, Inc., New Orleans, Louisiana (engaged in entering into consumer extensions of credit, and acting as insurance agent with respect to the sale of credit life insurance and credit accident and health insurance in connection with consumer extensions of credit)

Midland Mortgage Corporation, Detroit, Michigan, notification of intent to engage in de novo activities (servicing loans and other extensions of credit for any person or entity) at 350 First National Building, Detroit, Michigan, through its subsidiary, Midland Mortgage Service Corporation (7/8/77) 3/

First National of Nebraska, Inc., Omaha, Nebraska, notification of intent to engage in de novo activities (operating 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 making consumer loans, commercial loans and first and second mortgage loans on real estate; acting as insurance agent for the sale of credit life insurance and credit accident and health insurance which coverages are directly related to extensions of credit by First of Omaha Savings Company) at 4421 South 84th Street and 3022 North 90th Street, Omaha, Nebraska, through a subsidiary, First of Omaha Savings Company (7/12/77) 3/

University Bancorp, Inc., Kansas City, Missouri, notification of intent to continue to engage in de novo activities (leasing personal property, such personal property leasing activity will serve as the functional equivalent of an extension of credit to the lessee of the property; the property to be leased will be acquired specifically for the leasing transactions under consideration on a non-operating basis and at the inception of the initial lease the effect of the transaction will yield a return that will compensate the lessor for not less than the lessor's full investment in the property over the term of the lease) at 531 Walnut, Kansas City, Missouri (7/11/77) 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

United States National Bancshares, Inc., Galveston, Texas, to engage in permissible microfiche services at 600 Jefferson Building, Suite 715, Houston, Texas and 538 Highway 288 North, Clute, Texas through a wholly-owned subsidiary, Bankers Data Services, Inc., Houston, Texas (7/13/77) 3/

BankAmerica Corporation, San Francisco, California, notification of intent to engage in de novo activities (making or acquiring, for its own account second mortgage loans and other extensions of credit such as would be made or acquired by a finance company and servicing second mortgage loans and other extensions of credit; such activities will include but not be limited to purchasing instalment sales finance contracts, extending credit to small businesses, and making loans secured by second mortgages 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 Park Plaza West, 10700 S.W. Beaverton-Hillsdale Highway, Beaverton, Oregon, through its indirect subsidiary, FinanceAmerica Corporation (an Oregon corporation) (7/6/77) 3/

Seilon, Inc., Toledo, Ohio, notification of intent to engage in de novo activities (leasing personal property and equipment or acting as agent, broker or advisor in leasing such property, 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 lessors full investment in the property plus the estimated total cost of financing the property over the term of the lease) at 901-903 Sneath Lane, San Bruno, California, through its subsidiary, Bancorporation Leasing (7/11/77) 3/

* * * * *

REPORTS RECEIVED

None.

* * * * *

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.