

ANNOUNCEMENT BY  
BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
(H.2, 1977 No. 30)

Actions of the Board; Applications and Reports

Received During the Week Ending July 23, 1977

ACTIONS OF THE BOARD

Amendment to Regulation Z, effective immediately, to clarify provisions that permit discounts for cash customers.

Report on bill S. 1726, the Small Business Economic Policy and Advocacy Reorganization Act of 1977, response to request for Board's views sent to Senator Thomas J. McIntyre.

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

Utah Bancorporation, Salt Lake City, Utah, extension of time to October 21, 1977, within which to acquire shares of Utah Valley Bank, Orem, Utah. 1/

Yoakum County Bancshares, Inc., Denver City, Texas, extension of time to August 22, 1977, within which to consummate the acquisition of Yoakum County State Bank, Denver City, Texas. 1/

Du Quoin State Bank, Du Quoin, Illinois, to make an additional investment in bank premises. 1/

Merchants-Produce Bank, Kansas City, Missouri, extension of time to December 17, 1977, within which to complete the sales of subordinated capital notes. 1/

Mainland Bank, Linwood, New Jersey, proposed acquisition by First Peoples National Bank of New Jersey, Westmont, New Jersey; 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

New City National Bank of Bryan, Bryan, Texas, proposed merger with The City National Bank of Bryan, Bryan, Texas, report to the Comptroller of the Currency on competitive factors. 1/

Sun Bank of Fort Pierce, Fort Pierce, Florida, proposed merger with Sun Bank of St. Lucie County, Fort Pierce, Florida; report to the Federal Deposit Insurance Corporation on competitive factors. 1/

Sun Bank of Holly Hill, Holly Hill, Florida, and Sun Bank of Daytona Beach Shores, Daytona Beach Shores, Florida, proposed merger with Sun Bank of Volusia County, Daytona 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

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

Approved

The Sylvania Savings Bank Company, Sylvania, Ohio. Branch  
to be established at 3204 Tremainsville Road, Toledo,  
Lucas County. 2/

The Detroit Bank & Trust Company, Detroit, Michigan. Branch  
to be established at 660 Jones Street. 2/

The Bank of Neosho, Neosho, Missouri. Branch to be established  
at 528 Neosho Boulevard, Neosho, Missouri. 2/

Tyler Bank and Trust Company, Tyler, Texas. Branch to be  
established on the Northwest Corner of College and Locust  
Streets. 2/

\* \* \* \* \*

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

Bamerical International Financial Corporation: Investment -  
to acquire the remaining five per cent of the shares of  
Bankamerica Finance Limited, Reading, England.

Bank of America N.T. and S.A.: Investment - to restructure  
the holdings of International Mexican Bank, Limited,  
London.

\* \* \* \* \*

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

Withdrawn

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

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

ACTIONS OF THE BOARD-Continued

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

Approved

BANKSTOCK ONE, INC., Ozark, Arkansas, for approval to acquire 80 per cent of the voting shares of Bank of Ozark, Ozark, Arkansas. 2/

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

Marble Falls Financial Corporation, Marble Falls, Texas, for approval to acquire 81 per cent or more of the voting shares of Home State Bank, Marble Falls, Texas. 2/

\* \* \* \* \*

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

Approved

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

\* \* \* \* \*

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

Returned

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

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

ACTIONS OF THE BOARD-Continued

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 (7/18/77) 3/

Delayed

United Bancorp, Roseburg, Oregon, notification of intent to engage in de novo activities (to provide bookkeeping or data processing services for the internal operations of the holding company and its subsidiaries; to store and process other banking, financial or related economic data, such as performing payroll accounts receivable or payable, or billing services) at S.E. Oak and Kane Streets, Roseburg, Oregon, through its subsidiary, United D.P. Co. (7/21/77) 3/

Reactivated

Valley Bancorporation, Rexburg, Idaho, notification of intent to engage in de novo activities (making or acquiring, for its own account or for the account of others, loans secured by real property and related fixtures, and/or personal property and servicing such loans for any other person, corporation, firm or legal entity) at 110 East Main, Rexburg; 1625 Northgate Mile, Idaho Falls; 1 Riverside Plaza, Blackfoot; 910 Yellowstone Avenue, Pocatello; 30 West Main, St. Anthony; 503 Main, Ashton; and 15 North Main, Driggs; all located in Idaho, through its subsidiary, Mountain Mortgage Company (7/23/77) 3/

Permitted

Hartford National Corporation, Hartford, Connecticut, notification of intent to continue to engage de novo in activities (origination, negotiation, making and collection of loans secured by real estate) from an existing office located at 830 Post Road East (formerly known as 830 East State Street), Westport, Connecticut, which was established in June, 1970, and will also be conducted from a new location at 777 Main Street, Hartford, Connecticut through its subsidiary, HNC Realty Company (7/20/77) 3/

Industrial National Corporation, Providence, Rhode Island, notification of intent to form de novo, a whollyowned subsidiary under the name of MAI Corporation and to transfer

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

to such subsidiary all of the stock of Mortgage Associates, Inc., therefore continuing to engage through (Mai Corporation and Mortgage Associates, Inc. in de novo activities origination and sale of residential and commercial mortgages; origination and sale of loans for the purchase of mobile homes; consumer finance; servicing of mortgage loans and mobile home loans; and insurance agency for any insurance for the holding company and its subsidiaries and for any insurance directly related to an extension of credit or provision of other financial services or otherwise sold as a matter of convenience to the purchase) through Mortgage Associates, Inc., at the sole office of Mai Corporation, located at the main office of Mortgage Associates, Inc., at 125 East Wells Street, Milwaukee, Wisconsin (7/21/77) 3/

Florida National Banks of Florida, Inc., Jacksonville, Florida, notification of intent to relocate de novo activities (to engage in data processing services to Commercial Banks and/ or other financial institutions and their corporate clients) from 169E Flagler Street, Miami, Florida to 7550 N.W. 26th Street, Miami, Florida, through a department of the company known as Miami Computer Services Facility (7/17/77) 3/

Mercantile Bancorporation, Inc., St. Louis, Missouri, notification of intent to engage in de novo activities (operating as an industrial loan company in the manner authorized by the laws of West Virginia and will not both accept deposits and make commercial loans; and insurance agency or brokerage in connection with selling to borrowers credit life insurance and credit accident and health insurance) at 300 Carolina Avenue, Chester, West Virginia, through a subsidiary, Franklin Finance Company, through its wholly-owned subsidiary, Franklin Thrift and Loan Company of Chester, Inc. (7/18/77) 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 insurance and credit accident and health insurance) from 537 9th Street, Huntington, West Virginia, to 3201 U.S. 60 East, Huntington, West Virginia, through its subsidiary Franklin Finance Company with a name change to Franklin Thrift and Loan Company of Huntington, Inc. (7/21/77) 3/

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

ACTIONS OF THE BOARD-Continued

Mercantile Bancorporation, Inc., St. Louis, Missouri, notification of intent to relocate de novo activities (operating as an industrial loan company in the manner authorized by the laws of West Virginia and will not both accept deposits and make commercial loans; and insurance agency or brokerage in connection with selling to borrowers credit life insurance and credit accident and health insurance) from 541 9th Street, Huntington, West Virginia, to 3203 U.S. 60 East, Huntington, West Virginia, through a subsidiary, Bond Industrial Loan Company of Huntington, Inc. (7/21/77) 3/

First Security Corporation, Salt Lake City, Utah, notification of intent to engage in de novo activities (making or acquiring, for its own account or for the account of others, loans and other extension of credit such as are normally made by a mortgage company and the servicing of such loan accounts for itself and for others including loans on improved and unimproved residential and commercial properties) at 300 South 4th Street, Las Vegas, Nevada, through its subsidiary, First Security Mortgage Co. (7/17/77) 3/

Valley Bancorporation, Rexburg, Idaho, notification of intent to engage in de novo activities (making or acquiring, for its own account or for the account of others, loans secured by real property and related fixtures and/or personal property, and servicing such loans for any other person, corporation, firm or legal entity) at seven locations in southeastern Idaho: 110 East Main, Rexburg; 1625 Northgate Miles, Idaho Falls; 1 Riverside Plaza, Blackfoot; 910 Yellowstone Avenue, Pocatello; 20 West Main, St. Anthony; 503 Main Street, Ashton; and 15 North Main Street, Driggs, through its subsidiary, Mountain Mortgage Company (7/23/77) 3/

\* \* \* \* \*

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

Westland Banks, Inc., Lakewood, Colorado (formerly Weerva, Inc.), prior certification pursuant to Section 6158(a) of the Internal Revenue Code, that the sale of substantially all of the assets of its travel agency, Westland Travel Service, to Westland Travel Service, Inc. on June 1, 1976, was necessary or appropriate to effectuate Section 4 of the Bank Holding Company Act. (Legal Division Docket TCR 76-113 \*/

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

\*/ Processed on behalf of the Board of Governors under delegated authority.

APPLICATIONS RECEIVED

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

Valley Bank & Trust Company, Salt Lake City, Utah. Branch to be established in the vicinity of 8600 South and 1300 East, Sandy, Salt Lake County.

Walker Bank & Trust Company, Salt Lake City, Utah. Branch to be established in the vicinity of Downtown Roosevelt, Duchesne County.

National Bank of Richmond, Richmond, Virginia. Branch to be established at 1900 Lauderdale Drive, Henrico County.

Long Island Trust Company, Garden City, New York. Branch to be established at 206 Terminal Drive, Plainview, unincorporated area of Town of Oyster Bay, Nassau County.

The Oberlin Savings Bank Company, Oberlin, Ohio. Branch to be established at 56 South Pleasant Street, Oberlin, Lorain County.

Citizens Bank of Hattiesburg, Hattiesburg, Mississippi. Branch to be established at The Lincoln Road Square Shopping Center on the Corner of Lincoln Road and South 28th Avenue, Hattiesburg.

\* \* \* \* \*

To Become a Member of The Federal Reserve System Pursuant  
to Section 9 of The Federal Reserve Act

Freeport State Bank, Freeport, Illinois.

\* \* \* \* \*

To Merge Pursuant to Section 18(c) of the Federal Deposit  
Insurance Act

The Central Trust Company, Reynoldsburg, Ohio for prior approval to merge with the Newark Trust Company, Newark, Ohio.

Freeport State Bank Freeport, Freeport, Illinois, for prior approval to merge with the State Bank of Freeport, Freeport, Illinois.



APPLICATIONS RECEIVED-Continued

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

Citibank, National Association: Branch - Shell in Victoria,  
Seychelles.

Manufacturers and Traders Trust Company: Branch - Nassau,  
Bahamas.

Bank of America, National Trust & Savings Association:  
Branch - San Juan, Puerto Rico.

\* \* \* \* \*

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

The First National Bank of Boston: Branch - Additional  
in Brasilia, Brazil.

Bank of America, National Trust & Savings Association  
Branch - Additional in Pusan, Korea.

\* \* \* \* \*

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

First of Iowa Bank Shares, Inc., Delhi, Iowa, for approval  
to acquire 80 per cent or more of the voting shares of  
Delhi Savings Bank, Delhi, Iowa.

Northwest Illinois Bancorp, Inc., Freeport, Illinois, for  
approval to acquire 100 per cent of the voting shares  
(less directors' qualifying shares) of the successor  
by merger to the State Bank of Freeport, Freeport,  
Illinois. 2/

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

APPLICATIONS RECEIVED-Continued

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

Barnett Banks of Florida, Inc., Jacksonville, Florida for approval to acquire 100 per cent of the voting shares of Amelia Island Bank, Fernandina Beach, Florida.

First Charter Financial Corporation, Syracuse, Indiana, for approval to retain 882 shares of the voting shares of State Bank of Syracuse, Syracuse, Indiana.

First Texas Bancorp, Inc., Georgetown, Texas, for approval to acquire 80 percent or more of the voting shares of The First National Bank in Belton, Belton, Texas. 2/

\* \* \* \* \*

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

Fidelity Union Bancorporation, Newark, New Jersey, notification of intent to engage in de novo activities (the business of making loans in the present maximum amount of \$5,000.00 or less under the provisions of the Pennsylvania Consumer Discount Company Act; and making available to customers, credit life insurance and disability insurance covering the unpaid balance of loans outstanding) at 344 West Street Road, Feasterville, Pennsylvania, through a subsidiary of its subsidiary, Suburban Finance Company, known as Sentry Discount Company (7/18/77) 3/

First Commercial Banks Inc., Albany, New York, notification of intent to relocate an office engaging in the following de novo activities (in the business of providing investment advice to persons other than mortgage or real estate investment trusts and investment companies registered under the investment company act of 1940) from 290 Madison Avenue, New York, New York to 321 Mantoloking Road, Township of Brick, New Jersey, through its subsidiary, FCB Advisory Services, Inc. (7/15/77) 3/

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

APPLICATIONS RECEIVED-Continued

Citizens and Southern Holding Company, Atlanta, Georgia, 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 specifically (but without limitation upon the foregoing) the making of loans secured by second mortgages upon residential and other real property; and servicing loans and other extensions of credit) at 487 Cherry Street, Macon (Bibb County), Georgia through a subsidiary, Citizens and Southern Equity Mortgage Company (7/22/77) 3/

BancOklahoma Corp., Tulsa, Oklahoma, notification of intent to engage through BankOklahoma Agri-Service Corp., a wholly-owned subsidiary, in a general partnership known as Agbanc of Oklahoma and thereby engage in de novo activities (to make, acquire, sell participations, and/or service for its own account or for the account of others, loans or other extensions of credit for agricultural and agricultural related purposes) at Highway 54 East, Guyman, Oklahoma (7/21/77) 3/

Mountain Financial Services, Inc., Denver, Colorado, notification of intent to engage in de novo activities (in the business of servicing, brokering, making or acquiring, for its own account or for the account of others, loans, mortgages and other extensions of credit, including first or second commercial real estate loans and mortgages; first or second residential real estate loans and mortgages; guaranteed veterans administration loans and mortgages; insured federal housing administration loans and mortgages; and construction loans and mortgages) at 3600 South Yosemite, Denver, Colorado (7/18/77) 3/

Jefferson Bankshares of Colorado, Inc., Denver, Colorado, notification of intent to engage in de novo activities (leasing personal property or acting as agent, broker or advisor in leasing such property, and leasing real property or acting as agent, broker or advisor in leasing such property) at 7590 West Colfax Avenue at Wadsworth, Denver, Colorado (7/21/77) 3/

Scottsbluff National Corporation, Scottsbluff, 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 installment and paid-up certificates of indebtedness and making consumer installment loans and agricultural equipment loans secured by the property purchased and making second mortgage loans secured by real estate; sale of all types of credit life and credit accident and health insurance related solely to extension of credit) at 702 East 27th Street, Scottsbluff, Nebraska, through a subsidiary, Scotts Bluff Savings Co. (7/22/77) 3/

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

APPLICATIONS RECEIVED-Continued

Bankamerica Corporation, San Francisco, California, 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 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 in connection with extensions of credit made or acquired by FinanceAmerica Corporation) at 37777 Paseo Padre Parkway, Fremont, California, through its indirect subsidiary FinanceAmerican Corporation (A California Corporation) (7/14/77) 3/

Security Pacific Corporation, Los Angeles, California, notification of intent to relocate de novo activities (the financing of personal property and equipment and real property 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 (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, and the servicing of such financings and/or leases) from 505 Northern Boulevard, Great Neck, New York to 150 East 58th Street, New York, New York, through its subsidiary, Security Pacific Leasing Corporation (7/13/77) 3/

\* \* \* \* \*

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

The Jacobus Company, Milwaukee, Wisconsin, notification of intent to acquire Madison Fuel Company, Madison, Wisconsin, a residential and commercial heating fuel oil business (7/18/77) 3/

N L Industries, Inc., New York, New York, notification of intent to acquire all of the outstanding stock of Ashton Supply Co., Inc., a Utah Corporation (7/18/77) 3/

Sterling Precision Corporation, West Palm Beach, Florida, notification of intent to acquire the outstanding stock of the following automotive replacement parts distributors, having corporate headquarters in Bangor, Main: Automotive Jobbers Warehouse, Ellsworth Auto Parts Company, American Auto Parts Company, and American Gear & Auto Parts Company (7/20/77) 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-Continued

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

---

Searco Investment Company, Prairie Village, Kansas, to  
divest shares of Southgate Bank and Trust Company,  
Prairie Village Kansas. (Legal Division Docket TCR  
76-143) \*/

\* \* \* \* \*

REPORTS RECEIVED

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

---

The Bank of Eden, Eden, North Carolina.

Citizens Commercial & Savings Bank, Flint, Michigan.

Hempstead Bank, Hempstead, New York.

\* \* \* \* \*

Proxy Statement (Special Meeting) Filed Pursuant to  
Section 14(a) of the Securities Exchange Act

---

The Ohio Citizens Trust Company, Toledo, Ohio.

\* \* \* \* \*

PETITIONS FOR RULEMAKING

None.

---

\*/ Processed on behalf of the Board of Governors under delegated authority.