

ANNOUNCEMENT BY
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
(H.2, 1977 No. 31)

Actions of the Board; Applications and Reports

Received During the Week Ending July 30, 1977

ACTIONS OF THE BOARD

Statement by Chairman Arthur F. Burns before the House Committee on Banking, Finance and Urban Affairs presenting the views of the Board on H.R. 8094, the "Federal Reserve Reform Act of 1977".

Statement by Chairman Arthur F. Burns before the House Committee on Banking, Finance and Urban Affairs on the condition of the national economy and the course of monetary policy.

Letter to Chairman Reuss, House Committee on Banking, Finance and Urban Affairs in response to request for Board's views on the need for additional legislation to "clarify ambiguities" in the area of bank securities activities.

Issuance of a subordinated capital note by European American Bank & Trust Company, New York, New York.

Dime Bank, Canton, Ohio, proposed acquisition by The Central Trust Company of Northeastern Ohio, N.A., Canton, Ohio, report to the Comptroller of the Currency on competitive factors.

Western Michigan Corporation, Niles, Michigan, extension of time to October 27, 1977, within which to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to The First National Bank of Cassopolis, Cassopolis, Michigan. 1/

Farmers Trust Company of Lebanon, Pennsylvania, Lebanon County, Pennsylvania, to increase its investment in bank premises.
1/

Atlantic Bancorporation, Jacksonville, Florida, subsidiaries of, proposed merger with Atlantic National Bank of West Hollywood, Hollywood, Florida, 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

Florida National Banks of Florida, Inc., Jacksonville, Florida, subsidiaries of, proposed merger with Florida First National Bank of Jacksonville, Jacksonville, Florida, report to the Comptroller of the Currency on competitive factors. 1/

Golden State Bank, Downey, California, proposed merger with The Sanwa Bank of California, San Francisco, California, report to the Federal Deposit Insurance Corporation on competitive factors. 1/

Morgan Bank and Trust, Spartanburg, South Carolina, proposed merger with Southern Bank and Trust Company, Greenville, South Carolina, report to the Federal Deposit Insurance Corporation on competitive factors. 1/

Peoples Bank and Trust Company, Wilmington, Delaware, proposed merger with Peoples Corporation, Wilmington, Delaware, 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 Toledo Trust Company, Toledo, Ohio. Branch to be established at the southeast corner of Wales Road and Oregon Road, Village of Northwood, Wood County. 2/

The Bank of Waverly, Waverly, Virginia. Branch to be established at the intersection of State Routes 735 and 634, Sussex Courthouse, Sussex. 2/

The Citizens Bank, Batesville, Arkansas. Branch to be established in the Wal-Mart Shopping Center on Harrison Street, Batesville, Independence County. 2/

The United California Bank, Los Angeles, California. Branches to be established in the following locations:

- A. At the intersection of Imperial Highway and Santa Ana Canyon Road, City of Anaheim, Orange County.
- B. At the intersection of Pacific Coast Highway and East Second Street, Long Beach, Los Angeles County.
- C. At the intersection of Victoria Avenue and Telephone Road, San Buenaventura, Ventura County.
- D. At the intersection of the Santa Ana and San Diego Freeways, in the Irvine Center, Orange 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 Industrial Bank of Japan, Limited: To continue to hold the shares of the Chuo Trust and Banking Company Limited, after the latter establishes an agency in New York City.
2/

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

ACTIONS OF THE BOARD-Continued

The Dai-Ichi Kangyo Bank Limited: To continue to hold the shares of Chuo Trust and Banking Company, Limited, after the latter establishes an agency in New York.

Security Pacific Corporation: Investment - additional shares respectively: 50 per cent of Security Universe, Ltd., Bermuda; 10 per cent of Security Universe (Hong Kong) Ltd; and 25 per cent of Security Universe Espana, S.A.

The Tokai Bank, Ltd: To continue to hold the shares of the Chuo Trust and Banking Company, Limited, after the latter established an agency in New York City.

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

Approved

New Jersey National Bank: Branch - George Town, Grand Cayman, Cayman Islands.

Union Trust Company of Maryland: Branch - George Town, Grand Cayman, Cayman Islands.

First International Bank in Houston, National Association: Branch - George Town, Grand Cayman, Cayman Islands.

Wells Fargo Bank, National Association: Branch - London, England.

* * * * *

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

Approved

Banco Central, S.A., Madrid, Spain, for approval to acquire all the voting shares of Banco Central y Economias, Hato Rey, Puerto Rico, a new bank.

Peotone Bancorp, Inc., Peotone, Illinois, for approval to acquire 80 per cent or more of the voting shares of Peotone Bank and Trust Company, Peotone, Illinois.

ACTIONS OF THE BOARD--Continued

American State Financial Corporation, Lubbock, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to American State Bank, Lubbock, Texas. 2/

Sandy Holding Company, Sandy, Utah, for approval to acquire 100 per cent (except directors' qualifying shares) of the voting shares of Sandy State Bank, Sandy, Utah, a proposed new bank. 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

Northeast United Bancorp, Inc. of Texas, Fort Worth, Texas, for approval to acquire 51 per cent or more of the voting shares of First State Bank, Bedford, 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

Withdrawn

Platte Valley Bancorp, Inc., Brighton, Colorado, notification of intent to engage in de novo activities (providing bookkeeping or data processing services for the internal operations of the holding company, its subsidiary banks, and other unaffiliated organizations such as commercial banks and credit unions) at 25 North Spruce Street, Colorado Springs, Colorado, through a 25 per cent owned subsidiary, First Financial Services, Inc. (7/28/77) 3/

Permitted

Citicorp, New York, New York, notification of intent to engage in de novo activities (making consumer installment personal loans, purchasing and servicing for its own account consumer installment sales finance contracts; and acting as agent or broker for the sale of credit related life/accident and health insurance) at Centre 71, 71st

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

Street and Memorial Drive, Tulsa, Oklahoma and Southroads Shopping Center, 4945 E. 41st Street, Tulsa, Oklahoma, through its subsidiary, Citicorp Person-to-Person Financial Center, Inc. (7/30/77) 3/

Citicorp, New York, New York, notification of intent to engage in de novo activities (making consumer installment personal loans, purchasing and servicing for its own account consumer installment sales finance contracts; and acting as agent or broker for the sale of credit related life/accident and health insurance) at 714 Lincoln Highway, Fairview Business Campus, Fairview Heights, Illinois, through its subsidiary, Citicorp Person-to-Person Financial Center, Inc. (7/23/77) 3/

Citicorp, New York, New York, notification of intent to relocate de novo activities (purchasing consumer installment sales finance contracts for its own account; sale of credit related life/accident and health insurance; sale by a licensed agent of insurance which protects personal property) from 4305-07 Plank Road, Baton Rouge, Louisiana to Village Square Shopping Center, College Drive and I-10, Baton Rouge, Louisiana, through its subsidiary, Nationwide Financial Services Corporation (7/30/77) 3/

Citicorp, New York, New York, notification of intent to engage in de novo activities (making loans for the account of others such as one-to-four family unit mortgage loans) from 4520 N.W. 50th, Oklahoma City, Oklahoma to Jamestown Executive Center, 3011 N.W. 63rd Street, Suite 110, Oklahoma City, Oklahoma and from 1514 North Rockwell, Oklahoma City, Oklahoma to 2507 N.W. 23rd Street, Oklahoma City, Oklahoma, through its subsidiary, Nationwide Financial Services Corporation (7/25/77) 3/

Citicorp, New York, New York, notification of intent to relocate de novo activities (making of consumer installment personal loans; purchasing consumer installment sales finance contracts; sale of credit related life/accident and health insurance; sale by a licensed agent of insurance which protects personal property subject to a security agreement with Nationwide Financial Corporation of Oklahoma, Inc.) from 4520 N.W. 50th, Oklahoma City, Oklahoma and 1514 North Rockwell, Oklahoma City, Oklahoma to Jamestown Executive Center, 3011 N.W. 63rd

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

Street, Suite 110, Oklahoma City, Oklahoma and 2507 N.W. 23rd Street, Oklahoma City, Oklahoma, respectively, through its subsidiary, Nationwide Financial Services Corporation (7/25/77) 3/

Citicorp, New York, New York, notification of intent to relocate de novo activities (making of consumer installment personal loans; purchasing consumer installment sales finance contracts; sale of credit related life/accident and health insurance; sale by a licensed agent of insurance which protects personal property subject to a security agreement with Citicorp Person-to-Person Financial Center) from #3, 28 East 21st Street, Salt Lake City, Utah to 3828 South Main Street, Salt Lake City, Utah, through its subsidiary, Nationwide Financial Services Corporation (7/25/77) 3/

Citicorp, New York, New York, notification of intent to relocate de novo activities (making of consumer installment personal loans; purchasing consumer installment sales finance contracts; sale of credit related life/accident and health insurance; sale by a licensed agent of insurance which protects personal property) from 5935 E. Admiral Place, Tulsa, Oklahoma to Main Park Plaza, Tulsa, Oklahoma, through its subsidiary, Nationwide Financial Services Corporation (7/28/77) 3/

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 Jefferson Office Complex, 7500 West Mississippi, Denver, Colorado, through its subsidiary, Mortgage Investment Securities, Inc. (7/24/77) 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 (7/26/77) 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

Philadelphia National Corporation, Philadelphia, Pennsylvania, notification of intent to engage in de novo activities (second mortgage lending which consists of making personal installment loans secured by mortgages other than first liens on the borrowers real estate and by security interests in personal property of borrowers; and selling credit life insurance in connection with such personal installment loans and reinsuring such insurance through Patrick Henry Life Insurance Company an indirect subsidiary of Philadelphia National Corporation) at 3600 North Duke Street, North Duke Mall, Durham, North Carolina and 530 East Innes Street, Salisbury, North Carolina, through an indirect subsidiary, Signal Mortgage Corporation of North Carolina (7/24/77) 3/

Pittsburgh National Corporation, Pittsburgh, Pennsylvania, notification of intent to engage in de novo activities (leasing personal property, or acting as agent, broker, or adviser in leasing such property, on a full pay-out basis, in accordance with the provisions of Section 225.4 of Regulation Y of the Federal Reserve Board) at Pittsburgh National Building, Fifth Avenue and Wood Street, Pittsburgh, Pennsylvania, through its wholly-owned subsidiary, Pittsburgh National Leasing Corporation (7/28/77) 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 extension of credit) at 119 East Innes Street, Salisbury, North Carolina, through its subsidiaries, Landmark Financial Corporation of North Carolina and Landmark Mortgage Corporation (wholly-owned subsidiaries of Landmark Financial Services, Inc.) (7/28/77) 3/

Sun Banks of Florida, Inc., Orlando, Florida, 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; and servicing loans and other extensions of credit for any person) at 1501 N.E. 26th Street, Wilton Manors (Fort Lauderdale), Florida, through a subsidiary, Sunbank Mortgage Company (7/28/77) 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 relocate de novo activities (making and 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 loans and other extensions of credit to small businesses, purchasing installment sales finance contracts, and making loans secured by real 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 Mortgage Services, Inc.) from 490 Valley Street to 50 Bridge Street, Manchester, New Hampshire, through its indirect subsidiary, FinanceAmerica Mortgage Services, Inc. (7/24/77) 3/

Security Pacific Corporation, Los Angeles, 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 including secured and unsecured consumer, commercial and agricultural loans, sale contracts and other forms of receivables and such other types of loans and credit extension as are customarily made or acquired by a finance company; and acting as broker or agent for the sale of credit-related life/accident and health insurance and credit-related property and casualty insurance) from 110 N. Wewoka, Wewoka, Oklahoma to 1707 N. Milt Phillips Avenue, Seminole, Oklahoma, through its subsidiary, The Bankers Investment Company (7/25/77) 3/

Security Pacific Corporation, Los Angeles, California, notification of intent to engage in 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 adviser 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

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

the servicing of such financings and/or leases as is authorized by the Federal Reserve Board under Regulation Y and the Bank Holding Company Act) at 5100 Westheimer, Houston, Texas, through its subsidiary, Security Pacific Leasing Corporation (7/23/77) 3/

Security Pacific Corporation, Los Angeles, California, notification of intent to relocate 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) from 8316 Claremont Mesa Boulevard to 591 Camino de Reina, San Diego, California, through its subsidiary, Security Pacific Mortgage Corporation (7/28/77) 3/

Wells Fargo & Company, 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; servicing loans and other extensions of credit for other persons; acting as an insurance agent or broker with respect to the following types of insurance that are directly related to the extension of credit by Wells Fargo & Company or its subsidiaries: credit life and credit accident and health insurance and mortgage redemption life insurance and group mortgage disability insurance) at 22 W. Osborn Road, Phoenix, Arizona, through its subsidiaries, Wells Fargo Mortgage Company and WFMC Corporation (7/29/77) 3/

Wells Fargo & Company, 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; servicing loans and other extensions of credit for other persons; acting as an insurance agent or broker with respect to the following types of insurance that are directly related to the extension of credit by Wells Fargo & Company or its subsidiaries: credit life and credit accident and health insurance and mortgage redemption life insurance and group mortgage disability insurance) from One East First Street, Reno, Nevada to 1135 Terminal Way, Reno, Nevada, through its subsidiaries, Wells Fargo Mortgage Company and WFMC Corporation (7/25/77) 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

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

Union Financial Corporation, Denver, Colorado (formerly Stuarco Oil Company, Inc.), (1) prior certification pursuant to section 6158(a) of the Internal Revenue Code ("Code") that its sales of various oil and gas properties during 1973 and 1974 were necessary or appropriate to effectuate section 4 of the Bank Holding Company Act ("BHC Act"); and (2) final certification pursuant to section 6158(e)(2) of the Code that it has (before the expiration of the period prohibited property is permitted to be held under the BHC Act by a bank holding company) disposed of all of the property and disposition of which is necessary or appropriate to effectuate section 4 of the BHC Act. (Legal Division Docket TCR 76-126) */

*/ 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

The Oakwood Deposit Bank Company, Oakwood, Ohio. Branch to be established at 100 South Main Street, Grover Hill, Paulding County.

Withdrawal

Application received from The Oberlin Savings Bank Co., Oberlin, Ohio to withdraw the request of establishing a branch at 56 South Pleasant Street, Oberlin, Lorain County.

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

Chase Manhattan Bank National Association: Branch - Abijan, Ivory Coast.

Continental Illinois National Bank & Trust Company of Chicago: Branch - Seoul, Korea.

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

Banco Central, S.A., Madrid, Spain, for approval to acquire all the voting shares of Banco Central y Economias, Hato Rey, Puerto Rico, a new bank. (Received 6/28/77)

Royal Trustco Limited, Ottawa, Ontario, Canada, for approval to acquire 100 per cent of the voting shares of Royal Trust Bank Corp., Miami, Florida and indirectly acquire Royal Trust Bank of Miami, N.A., Miami, Florida; Royal Trust Bank of Tampa, Tampa, Florida; Royal Trust Bank of St. Petersburg, Gulfport, Florida; Royal Trust Bank of Palm Beach, N.A., Palm Beach, Florida; First Bank of Pembroke Pines, Pembroke Pines, Florida; Royal Trust Bank of South Dade, N.A., Dade County, Florida and The American Bank of Orange County, Orlando, Florida.

APPLICATIONS RECEIVED-Continued

Summit Holding Corporation, Tamarac, Florida, for approval to acquire 90 per cent of the voting shares of Summit Bank, Tamarac, Florida.

WISCUB, INC., Milwaukee, Wisconsin, for approval to acquire 86.7 per cent or more of the voting shares of Cleveland State Bank, Cleveland, Wisconsin.

Central Bancshares, Inc., Browerville, Minnesota, for approval to acquire 92 per cent of the voting shares of The Lee State Bank, Browerville, Minnesota.

CRETE STATE CORPORATION, Crete, Nebraska, for approval to acquire 80 per cent or more of the voting shares of Crete State Bank, Crete, Nebraska.

Fairlawn Bancshares, Inc., Topeka, Kansas, for approval to acquire 80 per cent of the voting shares of Fairlawn Plaza State Bank, Topeka, Kansas.

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

Florida Coast Banks, Inc., Pompano Beach, Florida, for approval to acquire 99 per cent of the voting shares of Florida Coast Bank of South Palm Beach, N.A., Boca Raton, Florida, a proposed new bank.

Hawkeye Bancorporation, Des Moines, Iowa, for approval to acquire 60 per cent or more of the voting shares of Morningside State Bank, Sioux City, Iowa.

B.O.C. Corporation, Sheridan, Wyoming, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of The Wyoming Security Bank, Sheridan, Wyoming.

APPLICATIONS RECEIVED

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

Citicorp, New York, New York, notification of intent to engage in de novo activities (making or acquiring, for its own account or the account of others, commercial loans) at 1300 E. 9th Street, Cleveland, Ohio, through its wholly-owned subsidiary, Citicorp Commercial, Inc. (a Delaware Corporation) (7/27/77) 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 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 1917 Irving Park Road, Schaumburg, Illinois, through its wholly-owned subsidiary, Local Loan Co., Chicago, Illinois (7/27/77) 3/

CleveTrust Corporation, Cleveland, Ohio, for approval to acquire Lake Life Insurance Company, Wilmington, Delaware (and thereby engage in acting as underwriter of credit life and credit accident and health insurance directly related to extensions of credit by the bank holding company system).

Commercial Bankshares, Inc., Grand Island, 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 loans, commercial loans, agricultural loans and first and second mortgages on real estate; and also to act as an insurance agent for the sale of decreasing term credit life insurance and credit

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

accident and health insurance which coverages are directly related to extensions of credit by Commercial Savings Company of Grand Island) at 1616 South Locust, Grand Island, Nebraska, through a subsidiary, Commercial Savings Company of Grand Island (7/29/77) 3/

UB Financial Corp., Phoenix, Arizona, for approval to retain the Mesa, Arizona office of H.S. Pickrell Company, Phoenix, Arizona and to engage in the following activities (the origination, making, acquiring, purchasing, arranging for, holding, warehousing and selling for its own account and for the account of others, loans of all types and other extensions of credit, secured by mortgages or deeds of trust on real property such as would be made by a mortgage company; and servicing loans and other extensions of credit for any person).

UB Financial Corp., Phoenix, Arizona, for approval to continue to engage in acting as insurance agent or broker for credit life and accident and health insurance by H.S. Pickrell Company, Phoenix, Arizona and to engage in the following activities (the origination, purchase, sale and servicing of mortgage loans, and acting as broker or agent for the sale, by mail solicitation, of credit related life and accident and health insurance, solely in connection with extensions of credit by H.S. Pickrell Company).

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

N L Industries, Inc., New York, New York, notification of intent to acquire all the assets of Drilprodco, Inc., Hobbs, New Mexico, engaged primarily in the manufacture for sale and rent of roller reamers and other stabilizers used as downhole tools in the drilling of oil wells (7/28/77) 3/

N L Industries, Inc., New York, New York, notification of intent to acquire all the outstanding stock of Jett Engineering, Inc., Charlotte, North Carolina, a distributor of hydraulic components used in a variety of agricultural and manufacturing activities (7/27/77) 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

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

King Ranch, Inc., Kingsville, Texas to divest shares of
Kleberg First National Bank, Kleberg, Texas and shares of
State Bank of Kingsville, Kingsville, Texas (Legal Division
Docket TCR 76-144) */

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REPORTS RECEIVED

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

Seattle Trust and Savings Bank, Seattle, Washington.

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PETITIONS FOR RULEMAKING

None.

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