

ANNOUNCEMENT BY

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
(H.2, 1977 No. 32)

Actions of the Board; Applications and Reports

Received During the Week Ending August 6, 1977

ACTIONS OF THE BOARD

Equal Credit Opportunity, the Board issued an interpretation of the provision of its Regulation B dealing with Federal or State special purpose credit programs.

Temporary suspension of the Regulation Q penalty for the withdrawal of time deposits prior to maturity from member banks for depositors affected by the severe storms and flooding beginning about July 19, 1977, in the Commonwealth of Pennsylvania.

Report on bill S. 1873, request for Board's views on an amendment that would prevent Federally-chartered institutions from offering NOW accounts in any State unless and until the State legislature granted such authority to State-chartered institutions within that State; reply sent to Chairman Thomas J. McIntyre, subcommittee on Financial Institutions.

Report on bill S. 1724 which seeks to transform the ad hoc Urban Reinvestment Task Force into a permanent Neighborhood Reinvestment Corporation; letter sent to Chairman Proxmire, Senate Committee on Banking, Housing and Urban Affairs expressing Board's views.

Letter to Federal Reserve Bank of Atlanta regarding the conceptual design for the Miami Branch.

First Maywood, Inc., Maywood, Illinois, extension of time to October 10, 1977, within which to become a bank holding company through the acquisition of the voting shares (less directors' qualifying shares) of the successor by merger to the First National Bank of Maywood, Maywood, Illinois. 1/

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

ACTIONS OF THE BOARD-Continued

First National Boston Corporation, Boston, Massachusetts, extension of time to October 7, 1977, within which to consummate the acquisition of The First National Bank of Yarmouth, Yarmouth Port, Massachusetts. 1/

SYB Corporation, Oklahoma City, Oklahoma, extension of time to October 6, 1977, within which to consummate the acquisition of United Oklahoma Bank, Oklahoma City, Oklahoma. 1/

Oberlin Savings Bank Company, Oberlin, Ohio, to make an investment in bank premises. 1/

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

Peoples Trust Company, Brookville, Indiana, to make an investment in bank premises. 1/

Citizens Bank of Pacific, Pacific, Missouri, request for a 90-day extension of time until November 17, 1977, to establish a facility (branch) on the west side of State Highway 100 near its intersection with Highway M in the unincorporated community of Gray Summit, Missouri. 1/

First Progressive Bank, Brewton, Alabama, a proposed new bank, extension of time to December 27, 1977, within which to open for business and effect membership in the Federal Reserve System. 1/

Termination of registration for Larned Production Credit Association, Larned, Kansas, and for Vendo Associates Federal Credit Union, Overland Park, Kansas. 1/

Barnett Bank of Delray Beach, National Association, Delray Beach, Florida, proposed merger with Barnett Bank of West Delray Beach, Palm Beach County, 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

Flagship Banks, Inc., Miami, Florida, subsidiaries of, proposed merger with Flagship State Bank of Jacksonville, Jacksonville, Florida, report to the Federal Deposit Insurance Corporation on competitive factors. 1/

Flagship National Bank of Westland, Hialeah, Florida, proposed merger with Flagship National Bank of Miami, Miami, Florida, report to the Comptroller of the Currency on competitive factors. 1/

Fulton Savings Bank, Brooklyn, New York, proposed merger with Metropolitan Savings Bank, Brooklyn, New York, report to the Federal Deposit Insurance Corporation on competitive factors. 1/

Intercontinental Bank of Miami, Miami, Florida, proposed merger with Intercontinental Bank of Miami Beach, Miami Beach, Florida, report to the Federal Deposit Insurance Corporation on competitive factors. 1/

Sun Banks of Florida, Inc., Orlando, Florida, subsidiaries of, proposed merger with Sun Bank of Miami, Miami, 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

Bank of Virginia, Richmond, Virginia. Branch to be established as a Customer-Bank Communications Terminal at 5801 Bremono Road, Henrico County. 2/

People's Trust Company, Brookville, Indiana. Branch to be established at the northeast corner of intersection R.R.3, Reservoir Hill Road and State Road No. 101, Brookville, Franklin County. 2/

Walker Bank and Trust Company, Salt Lake City, Utah. Branch to be established in the vicinity of Downtown Roosevelt, Duchesne County. 2/

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

Approved

First Settlers Bank, Hayes, Virginia. 2/

Utah Independent Bank, Salina, Utah. 2/

Sandy State Bank, Sandy, Utah. 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

Wells Fargo Bank International: Investment - to acquire additional shares of Credit Chimique, Paris, France.

Wells Fargo Bank, National Association: To restructure and refinance certain foreign holdings, including the establishment of an Edge Corporation to be known as "Wells Fargo International Affiliates Corporation".

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

ACTIONS OF THE BOARD-Continued

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

Approved

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

Bank of America National Trust & Savings Association: Branch - Additional in Pussan, 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

Approved

Brentwood Bancshares Corporation, St. Louis, Missouri, for approval to acquire at least 80 per cent of the voting shares of Brentwood Bank, Brentwood, Missouri, Brentwood, Missouri. 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

First Midwest Bancorp., Inc., St. Joseph, Missouri, for approval to acquire 80 per cent or more of the voting shares of The Farmers Bank of Gower, Gower, Missouri through the acquisition of 100 per cent of the voting shares of L.W.J.S. Corporation, Gower, Missouri.

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

Approved

Brentwood Bancshares Corporation, St. Louis, Missouri, for permission to engage de novo in acting as agent or broker in the sale of credit life and credit accident and health insurance, directly related to extensions of credit by Brentwood Bank, Brentwood, Missouri, Brentwood, Missouri. 2/

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

ACTIONS OF THE BOARD-ContinuedPermitted

Southeast Banking Corporation, Miami, Florida, notification of intent to engage in de novo activities (the business of acting as agent or broker for the sale of credit life/accident and health insurance related to extensions of credit by the bank holding company and/or its banking and nonbanking subsidiaries) at 1001 N.W. 7th Street, Miami; 231 E. Forsyth Street, Jacksonville; 201 E. Pine Street, Orlando; and 403 N. Morgan Street, Tampa, all in Florida, through a subsidiary, Southeast Credit Insurance Agency, Inc. (8/3/77) 3/

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 applicants, subsidiary banks, insurance assuring repayment of such an extension of credit in the event of death or disability of the borrower) at 2400 First Street, Fort Myers; 4301 Palm Beach Boulevard, Fort Myers; First Commercial Bank of Fort Myers, College Parkway, Fort Myers; 6848 North Cleveland Avenue, North Fort Myers; 2001 Siesta Drive, Sarasota; 6525 South Tamiami Trail, Sarasota; and 2180 South Tamiami Trail, Venice, all in Florida, through a subsidiary, Southwest Financial Services, Inc. (7/31/77) 3/

First Bank System, Inc., Minneapolis, Minnesota, notification of intent to engage in de novo activities (mortgage banking business, including the origination, purchase, sale and servicing of real estate mortgage loans) at 8801 West Center Road, Omaha, Nebraska, through FBS Homes, Inc. a mortgage banking and sales finance subsidiary of FBS Financial, Inc. (8/5/77) 3/

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 installment loans; purchasing installment 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 ex-

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

tensions of credit made or acquired by FinanceAmerica Corporation of Ohio and FinanceAmerica Discount Company of Ohio) from 128 East Sixth Street, Cincinnati, Ohio to 1594 Goodman Avenue, North College Hill, Ohio, through its indirect subsidiaries, FinanceAmerica Corporation of Ohio and FinanceAmerica Discount Company of Ohio (7/31/77)
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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

First Trust & Savings Bank of Kankakee, Kankakee, Illinois. Branch to be established at the northwest corner of Merchant and Curtis Avenue, Kankakee.

American Security Bank, Mount Pleasant, Michigan. Branch to be established at the northwest corner of the intersection of East Pickard and Summerton Road, Union Township, Isabella County.

The Bank of El Paso, El Paso, Texas. Branch to be established as a New Motor Bank Facility and Data Processing Center at 5101 Montana Street, El Paso.

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

Citibank, National Association: Branch - Additional in Hong Kong.

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

Linn County Bancshares, Inc., Linneus, Missouri, for approval to acquire 80 per cent or more of the voting shares of Linn County State Bank, Linneus, Missouri.

Republic Bancorporation, Inc., Englewood, Colorado, for approval to acquire at least 80 per cent of the voting shares of Republic National Bank of Englewood, Englewood, Colorado.

Kelly Field Bancshares Corporation, San Antonio, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Kelly Field National Bank of San Antonio, San Antonio, Texas.

APPLICATIONS RECEIVED-Continued

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

The Royal Trust Company, Montreal, Quebec, Canada and Royal Trust Bank Corp., Miami, Florida, for approval to acquire 51 per cent or more of the voting shares of The American Bank of Orange County, Orange County, Florida.

The Marine Corporation, Milwaukee, Wisconsin, for approval to acquire 80 per cent or more of the voting shares of American Kettle Moraine Bank, Delafield, Wisconsin.

Crystal State Agency, Inc., Minneapolis, Minnesota, for approval to acquire 94.1 per cent of the voting shares of Wayzata Bank & Trust Company, Wayzata, Minnesota.

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To Expand a Bank Holding Company Pursuant to Section 3(a)(5) of the Bank Holding Company Act of 1956

First National Financial Corporation, Kalamazoo, Michigan, for approval to merge with American Bankcorp, Inc., Lansing, Michigan.

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

Industrial National Corporation, Providence, Rhode Island, notification of intent to relocate de novo activities (origination and sale of residential mortgages, consumer finance, servicing of mortgage loans; and insurance agency for any insurance directly related to an extension of credit or provision of other financial services) from 4747 West Peterson Avenue, Chicago, Illinois to 4415 West Harrison Street, Suite 312-C, Hillside, Illinois, through its subsidiary, Mortgage Associates, Inc. (8/2/77) 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

Chemical New York Corporation, New York, New York, notification of intent to engage in de novo activities (extending direct loan credit and purchasing sales finance contracts and such other extensions of credit as would be made or acquired by a consumer finance company operating under the Mississippi Small Loan Regulatory Act; and providing, at the election of debtors of said consumer finance company, group credit life and group accident and health insurance directly related to such extensions of credit) at Kimbrough Plaza, 4915 I-55 North, Jackson, Mississippi, through its subsidiary, SunAmerica Corporation (8/1/77) 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 2121 Ponce de Leon Boulevard, Suite 415, Coral Gables, Florida and 2210 Parklake Drive, N.E., Suite 115, Atlanta, Georgia, through its subsidiary, Mortgage Investment Securities Inc. (7/27/77) 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; and acting as agent or broker for the sale of credit life and credit accident and health insurance which is related to extensions of credit made or acquired by The Financial Source, Inc. of Connecticut) through sixteen existing offices of Ritter Finance Company Inc. of Connecticut (8/3/77) 3/

United Virginia Bankshares Incorporated, Richmond, Virginia, notification of intent to relocate de novo activities (originating loans as principal; originating loans as agent; servicing loans for non-affiliated individuals, partnerships and corporations; servicing loans for affiliates of United Virginia Bankshares Corporation; the sale as agent, of credit disability, mortgage redemption and mortgage cancellation insurance in connection with such loans; and such other activities as may be incidental to the business of a mortgage corporation) from 2200 Century

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

Parkway, N.E., Suite 798, Atlanta, Georgia to 2295 Park-lake Drive, N.E., Suite 470, Atlanta, Georgia, through its subsidiary, United Virginia Mortgage Corporation (8/3/77) 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) at 3204 Ryan Street, Lake Charles, Louisiana, through a subsidiary, Ambank Acceptance Corporation (7/27/77) 3/

BankAmerica Corporation, San Francisco, California, notification of intent to relocate de novo activities (making loans and extending credit, servicing for itself and others, loans and other extensions of credit such as would be made or provided by a finance company including, but not be limited to, providing the financing of stock and floor plan inventory of distributors and dealers; making available to such distributors and dealers at their option and cost, fire, theft and damage insurance on a monthly reporting basis covering only the outstanding indebtedness on such floor plan inventory) from 3637 Park Avenue Building to 4023 Knight Arnold Road, Memphis, Tennessee, through its indirect subsidiaries, Finance-America Private Brands, Inc., Ariens Credit Corporation, and Hupp Credit Corporation (8/1/77) 3/

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REPORTS RECEIVED

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

Piedmont Trust Bank, Collinsville, Virginia.

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