

ANNOUNCEMENT BY
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
(H.2, 1977 No. 34)

Actions of the Board; Applications and Reports

Received During the Week Ending August 20, 1977

ACTIONS OF THE BOARD

Interpretation of Regulation Z simplifying procedures for credit card issuers which bill customers in full on a transaction-by-transaction basis and impose no finance charges (Docket No. R-0094).

Issuance of subordinated debentures by American Bank of Carlsbad, Carlsbad, New Mexico.

State Bank of Milan, Milan, Indiana, proposed merger with First Bank & Trust Company of Batesville, Batesville, Indiana, report to the Federal Deposit Insurance Corporation on competitive factors.

NBM Corporation, McAlester, Oklahoma, extension of time to October 19, 1977, within which it may consummate the acquisition of The National Bank of McAlester, McAlester, Oklahoma. 1/

Texas Commerce Bancshares, Inc., Houston, Texas, extension of time to November 16, 1977, to dispose of its indirect interest in Texas General Life Insurance Company, Austin, Texas, which was acquired on May 16, 1977, through the merger of Texas Commerce with the Bancapital Financial Corporation, Austin, Texas. 1/

Termination as a registered lender for Mountain Bell Federal Credit Union, Colorado Springs, Colorado. 1/

First Bank and Trust Company of South Bend, South Bend, Indiana, to make an investment in bank premises. 1/

American Security Bank, Mount Pleasant, Michigan, extension of time to April 7, 1978, within which to establish a branch at 19976 North Winn Road, Beal City, Michigan. 1/

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

ACTIONS OF THE BOARD-Continued

Detroit Bank-Southfield, Southfield, Michigan, extension of time to February 25, 1978, within which to establish a branch at the southeast corner of Southfield and Mt. Vernon Roads, Southfield, Michigan. 1/

United California Bank, Los Angeles, California, extension of time to February 21, 1978, within which to establish a branch in the vicinity of Stevens Creek Boulevard and Saich Way, Cupertino, California. 1/

Central Trust Company of Mercer County, National Association, Celina, Ohio, proposed merger with First National Bank of Mercer County, Celina, Ohio, report to the Comptroller of the Currency on competitive factors. 1/

Moline State Bank, Moline, Michigan, proposed merger with First National Bank of Grand Rapids, Grand Rapids, Michigan; report to the Comptroller of the Currency on competitive factors. 1/

National Stock Yards National Bank of National City, National City, Illinois, proposed acquisition of a portion by Boatmen's National Bank of St. Louis, St. Louis, Missouri; report to the Comptroller of the Currency on competitive factors. 1/

National Stock Yards National Bank of National City, National City, Illinois, proposed acquisition of a portion by First National Bank of East St. Louis, East St. Louis, Illinois; 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 Establish a Domestic Branch Pursuant to Section 9 of the Federal Reserve Act

Approved

The Western Security Bank, Sandusky, Ohio. Branch to be established at the intersection of Route 250 and Hull Road, Perkins Township, Erie County. 2/

The Western Security Bank, Sandusky, Ohio. Branch to be established in the Sandusky Mall, Unit 350, State Route 250 and Hull Road, Perkins Township, Erie County. 2/

Bank of Florida in St. Petersburg, St. Petersburg, Florida. Branch to be established at the corner of Pasadena Avenue and Sunset Boulevard in St. Petersburg. 2/

First Bank & Trust Company of South Bend, South Bend, Indiana. Branch to be established at 1302 Elwood Avenue (within Martin's Supermarket Inc.), South Bend, St. Joseph County. 2/

Citizens Bank, Hartford, Kentucky. Branch to be established at Spinks Shopping Center, Highway 231 (Main Street), Hartford, Ohio County. 2/

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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

Keokuk County Bankshares, Inc., Sigourney, Iowa, for approval to acquire 80 per cent or more of the voting shares of Keokuk County State Bank, Sigourney, Iowa. 2/

First of Grandfield Corporation, Grandfield, Oklahoma, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of First State Bank, Grandfield, Oklahoma.

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 & Trust, Fort Worth, Texas. 2/

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

ACTIONS OF THE BOARD-Continued

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

Approved

United Bank Corporation of New York, Albany, New York, for approval to acquire 100 per cent of the voting shares of the successor by merger to Hempstead Bank, Hempstead, New York. 2/

Manchester Financial Corp., St. Louis, Missouri, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Manchester Bank West County, Maryland Heights, Missouri, a proposed new bank.

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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

First National of Nebraska, Inc., Omaha, Nebraska, notification of intent to engage in de novo activities (acting as an insurance agent for the sale of decreasing 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 (8/17/77) 3/

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. (8/15/77) 3/

Permitted

Chemical New York Corporation, New York, New York, notification of intent to engage in de novo activities (extending direct loan credit, purchasing sales finance contracts, and making such other extensions of credit as would be made or acquired by a consumer finance company operating under the South Carolina Consumer Protection Code; and

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

providing, at the election of debtors of said consumer finance company, group credit life and accident and health insurance directly related to such extensions of credit) at CP&L Building, 2160 Hoffmeyer Road, Florence, South Carolina, through its subsidiary, Sun Finance Company - 1203, Inc. (8/15/77) 3/

Chemical New York Corporation, New York, New York, notification of intent to engage in de novo activities (extending direct loan credit, purchasing sales finance contracts, and making such other extensions of credit as would be made or acquired by a consumer finance company operating under the Indiana Uniform Consumer Credit Code; providing, at 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 Ayr-Way South Shopping Center, 3788 South East Street, Indianapolis, Indiana, through its subsidiary, Sunamerica Financial Corp. (8/15/77) 3/

First Pennsylvania Corporation, Philadelphia, Pennsylvania, notification of intent to relocate de novo activities (making, acquiring, and servicing consumer loans or other extensions of consumer credit including the sale of credit insurance which is directly related to such extensions of credit) from 203 East Main Street, Newark, Delaware to 85 Brookside Shopping Center, Marrows Road, Newark, Delaware, through its subsidiary, Investors Loan Corporation (8/15/77) 3/

Colonial-American Bankshares Corporation, Roanoke, Virginia, notification of intent to engage in de novo activities (making, acquiring and servicing, for its own account and for the account of others, leases of personal property and acting as agent, broker, or adviser in leasing such property to the extent permitted by law and the rules and regulations of the Federal Reserve Board) at 202 South Jefferson Street, Roanoke, Virginia, through its subsidiary, Colonial-American Leasing Corporation (8/19/77) 3/

South Carolina National Corporation, Columbia, South Carolina, notification of intent to engage in de novo activities (financing of insurance premiums) at 132-146 South Moore Street, Sanford, North Carolina, through a subsidiary, Insurance Premium Discount Company (8/19/77) 3/

Union Trust Bancorp, Baltimore, Maryland, notification of intent to engage in de novo activities (make secondary mortgage loans secured in whole or in part by mortgage

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

deed of trust, security agreement, or other lien on real estate situated in the State of South Carolina which property may be subject to one or more prior encumbrances or other leasehold interests; and acting as agent in the sale of credit life insurance and credit accident and health insurance in connection with its extension of credit) at 4 Carriage Lane, Charleston, South Carolina, through its subsidiary, Union Home Loan Corporation (8/14/77) 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 installment 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) (8/20/77) 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 extensions of credit made or acquired by FinanceAmerica Corporation of Ohio and FinanceAmerica Discount Company of Ohio) from 238 Cleveland Avenue, N.W. to 3040 West Tuscarawas Street, Canton, Ohio, through its indirect subsidiaries, FinanceAmerica Corporation of Ohio and FinanceAmerica Discount Company of Ohio (8/15/77) 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

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

The Community Bank, Napoleon, Ohio. Branch to be established at 1333 Woodlawn Avenue, Napoleon, Henry County.

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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 Hamburg, West Germany.

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

Kanopolis Bankshares, Inc., Kanopolis, Kansas, for approval to acquire 80 per cent or more of the voting shares of The Kanopolis State Bank, Kanopolis, Kansas.

White Cloud Bancshares, Kansas City, Missouri, for approval to acquire 86.7 per cent of the voting shares of First State Bank, White Cloud, 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

New Virginia Bancorporation, Springfield, Virginia, for approval to acquire 100 per cent of the voting shares of the successor by merger to Bank of Warrenton, Warrenton, Virginia.

APPLICATIONS RECEIVED-Continued

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 engage in de novo activities (consumer finance and insurance agency for the sale of credit life and credit accident and health insurance sold in connection with extensions of credit) at 6208 South Tamiami Trail, Sarasota, Florida, through its existing subsidiaries, Southern Discount Company (a Florida Corporation) and S.D.A. Corporation (a Florida Corporation) which are wholly-owned by Industrial National Corporation's subsidiary, Southern Discount Company (a Rhode Island Corporation) (8/16/77) 3/

Chemical New York Corporation, New York, New York, notification of intent to engage in de novo activities (leasing real and personal property and equipment on a non-operating, full payout basis and acting as agent, broker, and adviser with respect to such leases; financing real and personal property and equipment such as would be done by a commercial finance company; and servicing such extensions of credit) at 7 Corporate Park Drive, White Plains, New York, through its wholly-owned subsidiary, ChemLease, Inc. (8/16/77) 3/

Citicorp, New York, New York, notification of intent to engage in de novo activities (making or acquiring, for its own account or for the account of others, commercial loans; and leasing personal or real property or acting as agent, broker, or adviser in leasing such property subject to all of the qualifications specified in 12 CFR 225.4 (a)(6)(a) and where the leases serve as the functional equivalent of an extension of credit to the lessee of the property) at Three Girard Plaza, Philadelphia, Pennsylvania, through its wholly-owned subsidiary, Citicorp Commercial, Inc. (8/15/77) 3/

Centran Corporation, Cleveland, Ohio, notification of intent to engage in de novo activities (the making and acquiring of consumer finance loans for its own account or the account of others (including loans secured by first or second mortgages on real estate), the purchasing of installment sales contracts; and the selling as agent of credit life insurance to borrowers at their request in connection with extensions of credit) at 27589 Euclid Avenue, Euclid, Ohio, through its wholly-owned subsidiary, Peoples Financial Corporation of Cleveland, Cleveland, Ohio, through its wholly-owned subsidiary, Peoples Investment Company, Louisville, Kentucky (8/15/77) 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

Mercantile Bankshares Corporation, Baltimore, Maryland, notification of intent to engage in de novo activities (making or acquiring, for its own account and for the account of others, loans and other extensions of credit such as would be made by a mortgage company) at Ritchie Highway and McKinsey Road, Severna Park, Maryland and 2000 East Joppa Road, Parkville, Maryland, through its subsidiary, Mercantile Mortgage Corporation (8/19/77) 3/

Barnett Banks of Florida, Inc., Jacksonville, Florida, notification of intent to engage in de novo activities (performing or carrying on any one or more of the functions or activities that may be performed or carried on by a trust company including activities of a fiduciary, agency or custodial nature in the manner authorized by Federal and State law; provided however, that loans and investments will be made and deposits accepted only in conformity with Regulations of the Board of Governors of the Federal Reserve System) at 1201 Brickell Avenue, Miami, Florida, through a subsidiary, Barnett Banks Trust Company, National Association (8/19/77) 3/

Southwest Florida Banks, Inc., Fort Myers, Florida, for approval to engage de novo through Southwest Financial Services, Inc., Fort Myers, Florida in the activity of providing as agent, in connection with extensions of credit by applicant's subsidiary banks, insurance assuring repayment of such an extension of credit in the event of death or disability of the borrower.

Illinois Neighborhood Development Corporation, Chicago, Illinois, for approval to engage in de novo activities (projects designed to promote community welfare pursuant to the provisions of Section 225.4(a)(7) of Regulation Y) through a subsidiary to be known as City Lands Corp., Chicago, Illinois.

Illinois Neighborhood Development Corporation, Chicago, Illinois, for approval to engage in de novo activities (projects designed to promote community welfare pursuant to the provisions of Section 225.4(a)(7) of Regulation Y) through a subsidiary to be known as The Neighborhood Institute, Chicago, Illinois.

St. Joseph Bank and Trust Company and St. Joseph Agency, Inc., both of South Bend, Indiana, notification of intent to engage in de novo activities (origination, acquiring, selling and servicing of residential, commercial and industrial mortgage loans) in Kankakee, Illinois, through a subsidiary of St. Joseph Agency, Inc. known as St. Joseph Mortgage Co., South Bend, Indiana (8/18/77) 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

Omaha National Corporation, Omaha, Nebraska, for approval to acquire the voting shares of Wyoming Trust and Management Company, Gillette, Wyoming.

BankAmerica Corporation, San Francisco, California, notification of intent to engage in de novo activities (making or acquiring, for their own account loans and other extensions of credit such as would be made or acquired by a finance company; FinanceAmerica Corporation will engage in making consumer installment loans, making loans and other extensions of credit to small businesses, purchasing installment sales finance contracts, and servicing loans and other extensions of credit; FinanceAmerica Loan and Investment Company will engage in making consumer installment loans, making loans and other extensions of credit to small businesses, making loans secured by real or personal property, and servicing loans and other extensions of credit; both corporations will act 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 or FinanceAmerica Loan and Investment Company) at 1200B Smallhouse Road, Bowling Green, Kentucky, through its indirect subsidiaries, FinanceAmerica Corporation (a Kentucky Corporation) and FinanceAmerica Loan and Investment Company (8/16/77) 3/

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 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 in connection with extensions of credit made or acquired by FinanceAmerica Consumer Discount Company) at Hickory Plaza, 4461 W. Ridge Road, Erie, Pennsylvania, through its indirect subsidiary, FinanceAmerica Consumer Discount Company (8/16/77) 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

Old National Bancorporation, Spokane, Washington, notification of intent to relocate de novo activities (leasing of personal property and equipment and acting as agent, broker, or adviser in leasing personal property and equipment) from 1200 Westlake Avenue North, Seattle, Washington to 425-108th Northeast, Bellevue, Washington, through its subsidiary, Old National Leasing Company (8/15/77) 3/

Pacific Corporation, Bakersfield, California, notification of intent to engage in de novo activities (acting as agent with respect to the sale of credit-related life/accident and health insurance in connection with extensions of credit made by its lending subsidiary, Community National Bank) at First & Main Street, Buttonwillow; 10808 Main Street, Lamont; 600 James Street, Shafter; 6100 Highway 178, Lake Isabella; 27 Big Blue Road, Kernville; 567 Oller Street, Mendota; 215 S. Madera, Kerman; 2142 Blossom, Dos Palos; 529 Chester Avenue, Bakersfield; 3312 Niles Street, Bakersfield; 3831 Mt. Vernon Avenue, Bakersfield; 1810 Chester Avenue, Bakersfield; 1400 Airport Drive, Bakersfield; 6020 Bellevue, Atwater; 234 Balsam, Ridgecrest; and 401 Finley Drive, Taft, all located in California (8/15/77) 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 extensions of credit including making consumer installment personal loans, purchasing consumer installment sales finance contracts, making loans to small businesses and other extensions of credit such as would be made by a factoring company or a consumer finance company; and acting as broker or agent for the sale of credit related life/accident and health insurance) from 117 East Fourth, Loveland, Colorado to 829 Main Street, Longmont, Colorado, through its subsidiary, The Bankers Investment Company (8/12/77) 3/

Security Pacific Corporation, Los Angeles, California, notification of intent to engage in de novo activities (making or acquiring, for its own account or for the account of others, loans and extensions of credit including making consumer installment personal loans, purchasing consumer installment sales finance contracts, making loans to small businesses and other extensions of credit such as would be made by a factoring company or a consumer finance company; and acting as broker or agent for the

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

sale of credit-related life/accident and health insurance) at 1220 S.W. Morrison Street, Portland, Oregon, through its subsidiary, Security Pacific Finance Corp. (8/15/77) 3/

Security Pacific Corporation, Los Angeles, California, notification of intent to engage in de novo activities (making or acquiring, for its own account or for the account of others, loans and extensions of credit including making consumer installment personal loans, purchasing consumer installment sales finance contracts, making loans to small businesses and other extensions of credit such as would be made by a factoring company or a consumer finance company; and acting as broker or agent for the sale of credit-related life/accident and health insurance) at 528 East Main Street, Santa Maria, California, through its subsidiary, Security Pacific Finance Corp. (8/15/77) 3/

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

Lumbermens Mutual Casualty Company, Long Grove, Illinois, notification of intent to acquire indirectly, through its subsidiary, Kemper Corporation, Long Grove, Illinois, 50 per cent of the outstanding common stock of Hearex Occupational Health Services, Tampa, Florida, which provides industrial multi-phasic medical surveillance to industrial plants (8/16/77) 3/

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

Ector Shopping Center, Inc., Odessa, Texas, to divest shares of First National Bank of Olney, Olney, Texas. (Legal Division Docket TCR 76-146)

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

Atlantic Insurance and Investment Company and Southern Union Company, both of Savannah, Georgia, to divest shares of Southern Bank and Trust Company, Savannah, Georgia. (Legal Division Docket TCR 76-147)

Capital Corporation, Atlanta, Georgia, to divest shares of First National Bank of Cape Canaveral, Cape Canaveral, Florida. (Legal Division Docket TCR 76-148)

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REPORTS RECEIVED

None.

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PETITIONS FOR RULEMAKING

None.