

ANNOUNCEMENT BY
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
(H.2, 1978 No. 4)

Actions of the Board; Applications and Reports
Received During the Week Ending January 28, 1978

ACTIONS OF THE BOARD

Annual report to Congress on the Equal Credit Opportunity Program for 1977.

The Board announced it will resume the processing of applications from bank holding companies to underwrite and deal in Federal Government and municipal securities.

Regulation Z amendment, effective March 28, 1978, modifying provisions relating to billing for cash advance check transactions. (Dockets Nos. R-0087, R-0093)

Issuance of an interpretation relating to continued control of transferred assets and activities. (Docket No. R-0083)

The Board of Governors has delegated to each Federal Reserve Bank the authority to grant extensions of the two-year time period within which a company or bank must dispose of bank shares acquired in satisfaction of a debt previously contracted, effective January 26, 1978. (Docket No. R-0141)

Revisions to the form "Monthly Survey of Loan Commitments".

Temporary appointment of Cathy E. Monehan, as Assistant Secretary of the Board for a six-month period beginning February 1, 1978.

GEMA Financial Corporation, Chicago, Illinois, extension of time to February 19, 1978, within which to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of The Lawndale Trust and Savings Bank, Chicago, Illinois 1/

Continental National Bank of Fort Worth, Fort Worth, Texas, application to accept drafts and bills of exchange up to 100 per cent of capital and surplus. 1/

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

ACTIONS OF THE BOARD-Continued

Deregistration for Tyler Production Credit Association, Tyler, Texas, and for Plainview Production Credit Association, Plainview, Texas. 1/

Farmers and Merchants Bank of Central California, Lodi, California, to make an investment in bank premises. 1/

Northwestern Bank of Commerce, Duluth, Minnesota, to make an investment in bank premises. 1/

Harpster Bank, Harpster, Ohio, proposed acquisition by The Commercial Savings Bank, Upper Sandusky, Ohio, 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 Become a Member of the Federal Reserve System
Pursuant to Section 9 of the Federal Reserve Act

Approved

Bank of Windsor, Windsor, Colorado. 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

Morgan Guaranty International Finance Corporation, New
York, New York: to acquire 30 per cent of the shares of
Enesty Management SDN, BHD., Kuala Lumpur, Malaysia,
which will be renamed K. L. Financial & Research Ser-
vices Co. Ltd.

Boston Overseas Financial Corporation, Boston, Massachu-
setts: to hold 25 per cent of International Lawrie
Factors Holdings Limited after exchanging 25 per cent
interest in Alex Lawrie Factors Limited, Banbury,
England, and 25 per cent of International Factors
Limited, Brighton, England, for the shares of Inter-
national Lawrie Factors Holdings Limited.

Boston Overseas Financial Corporation, Boston, Massachu-
setts: to acquire additional shares of Boston Invest-
ment and Financial Services Societe Anonyme, Geneva,
Switzerland.

Boston Overseas Financial Corporation, Boston, Massachu-
setts: to continue to hold shares of Compania de Credito,
S.A., Honduras and Servicios Comerciales E Industriales,
S.A., Guatemala, after these companies issue debt obli-
gations with maturities in excess of one year.

Manufacturers Hanover International Finance Corporation,
New York, New York: consent to increase its paid-in
capital stock.

ACTIONS OF THE BOARD-Continued

Manufacturers Hanover International Banking Corporation,
New York, New York: consent to increase its paid-in
capital stock.

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

Approved

The Chase Manhattan Bank, N.A., New York, New York: to
establish a branch in Puerto Rico, to be located at Hato
Rey.

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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

Charter Techny Bancorporation, Inc., Northfield, Illinois,
for approval to acquire 80 per cent or more of the
voting shares of Charter Bank of Techny, Northbrook,
Illinois, a proposed new bank.

NOR-EVAN CORPORATION, Evanston, Illinois, for approval to
acquire 93.76 per cent of the voting shares of National
Bank of North Evanston, Evanston, Illinois. 2/

Old Capitol Bancorporation, Inc., Vandalia, Illinois, for
approval to acquire 80 per cent of the voting shares of
The Farmers and Merchants Bank of Vandalia, Vandalia,
Illinois.

First National Buffalo Bankshares, Inc., Buffalo, Wyoming,
for approval to acquire more than 80 per cent of the
voting shares of The First National Bank of Buffalo,
Buffalo, Wyoming. 2/

Warsaw Bancshares, Inc., Warsaw, Missouri, for approval to
acquire 81.79 per cent of the voting shares of Community
Bank of Warsaw, Warsaw, Missouri. 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

Withdrawn

First National Bancshares Inc., San Jose, California, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Valley National Bank, Salinas, California.

Approved

The Jacobus Company and Inland Heritage Corporation, both in Wauwatosa, Wisconsin, for approval to acquire 99.3 per cent of the voting shares of American Menomonee Falls Bank, Menomonee Falls, Wisconsin.

First Missouri Banks, Inc., Creve Coeur, Missouri, for approval to acquire 50 per cent or more of the voting shares of Bank of Dutzow, Dutzow, 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

Returned

Industrial National Corporation, Providence, Rhode Island, notification of intent to engage in de novo activities (credit life, credit accident and health insurance directly related to extensions of credit by direct and indirect subsidiaries, including Industrial National Bank of Rhode Island, Industrial National Mortgage Company, Inleasing Corporation and Industrial Capital Corporation; any other insurance that is directly related to extensions of credit by those subsidiaries; any insurance for Industrial National Bank of Rhode Island) at 55 Kennedy Plaza, Providence, Rhode Island, through a direct subsidiary, Incorp Agency, Inc. (1/23/78) 3/

Permitted

Industrial National Corporation, Providence, Rhode Island, notification of intent to engage in de novo activities (insurance agency for the sale of credit property insurance sold in connection with extensions of credit) at 1055 Highway 90, West, Milton, Florida, through its indirect subsidiaries, Southern Discount Company 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

S.D.A. Corp. (both Florida Corporations) which are wholly-owned by Industrial National Corporation's indirect subsidiary, Southern Discount Company (a Rhode Island Corporation) with its principal office in Atlanta, Georgia (1/25/78) 3/

Citicorp, New York, New York, notification of intent to engage in de novo activities (making loans to individuals and businesses secured by real and personal property, the proceeds of which may be for purposes other than personal, family or household usage; sale of credit related life/accident and health, or decreasing or level (in the case of single payment loans) term life insurance to cover the outstanding balances on credit transactions (singly or jointly with co-signers in the case of life coverage) in the event of death, or, to make contractual monthly payments on the credit transactions in the event of the obligator's disability by licensed agents or brokers to the extent permissible under applicable State insurance laws and regulations; the sale of credit related property and casualty insurance protecting personal and real property subject to a security agreement with Citicorp Person-to-Person Financial Center, Inc. and to include liability coverage in home and automobile owner "package" policies where such is the general practice by licensed agents or brokers to the extent permissible under applicable State insurance laws and regulations; further, in regard to the sale of credit related insurance, the subsidiary does not act as a general insurance agency) at 714 Lincoln Highway, Fairview Heights, Illinois, through its subsidiary, Nationwide Financial Services Corporation presently operating as Citicorp Person-to-Person Financial Center, Inc. (1/27/78) 3/

Citicorp, New York, New York, notification of intent to engage in de novo activities (making loans to individuals and businesses secured by real and personal property, the proceeds of which may be for purposes other than personal, family or household usage; sale of credit related life/accident and health, or decreasing or level (in the case of single payment loans) term life insurance to cover the outstanding balances on credit transactions (singly or jointly with co-signers in the case of life coverage) in the event of death, or, to make contractual monthly payments on the credit transactions

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

in the event of the obligator's disability by licensed agents or brokers to the extent permissible under applicable State insurance laws and regulations; the sale of credit related property and casualty insurance protecting personal and real property subject to a security agreement with Citicorp Person-to-Person Financial Center, Inc. and West Coast Credit Corporation d/b/a Fidelity Finance Co. and to include liability coverage in home and automobile owner "package" policies where such is the general practice by licensed agents or brokers to the extent permissible under applicable State insurance laws and regulations; credit related decreasing term life insurance and accident and health insurance may be reinsured by Gateway Life Insurance Company, an affiliate of Citicorp Person-to-Person Financial Center and West Coast Credit Corporation d/b/a Fidelity Finance Company; further, in regard to the sale of credit related insurance, the subsidiary does not act as a general insurance agency) at 2465 Washington Boulevard, Ogden, Utah and Sea Tac Village, 31812 Pacific Highway South, Federal Way, Washington, through its subsidiaries, Nationwide Financial Services Corporation presently operating as Citicorp Person-to-Person Financial Center, Inc. for the office located in Utah and Nationwide Financial Services Corporation presently operating as West Coast Credit Corporation d/b/a Fidelity Finance Company for the office located in Washington (1/28/78) 3/

Manufacturers Hanover Corporation, 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, loans and other extensions of credit such as would be made by a sales finance company including purchasing installment sales finance contracts and servicing such loans and other extensions of credit for any person) at Main & Hunter Streets, Waverly, 128 West Hicks Street, Lawrenceville and 2006 North Main Street, Tarboro, all located in North Carolina, through subsidiaries of Ritter Financial Corporation (1/23/78) 3/

First Pennsylvania Corporation, Philadelphia, Pennsylvania, 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 selling the following types of insurance in connec-

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

tion with its loans and other extensions of credit; credit life insurance, credit accident and health insurance and property damage and liability insurance as part of a package of insurance relating to physical damage of the collateral) at 874 West Lincoln Avenue, Anaheim, California, through its indirect subsidiary, Alliance Finance Company of Downey (1/22/78) 3/

BancOhio Corporation, Columbus, Ohio, notification of intent to engage in de novo activities (portfolio investment advisory services to nonaffiliated banks, other financial institutions and business enterprises, principally operating within the State of Ohio; the corporation will rely on management of its clients to determine their own state and federal tax positions and needs and relate that to the corporation prior to its rendering portfolio investment advice, the service shall consist of: a thorough analysis of relevant factors such as the deposit structure, capital position, overall asset structure, earnings and liquidity requirements as they relate to interest rates, availability of investment opportunities, industry trends and pertinent economic information including changes in governmental fiscal and monetary policy; development of recommendations based on the analysis which recommendations may be accepted, rejected or otherwise acted upon by the clients; continuing review of changing interest rates, new governmental and corporate financings and issues, pertinent economic information and the relationship of such developments to clients' investment portfolios and the development of additional recommendations as indicated to adjust to relevant changes) at 155 East Broad Street, Columbus, Ohio (1/22/78) 3/

Maryland National Corporation, Baltimore, Maryland, notification of intent to engage in de novo activities (engaging generally in the business of a mortgage banker, mortgage broker and mortgage servicing firm including, but not limited to, second mortgage financing; originating, buying, selling and otherwise dealing in mortgage loans as principal or agent; servicing mortgage loans for affiliated or non-affiliated individuals, partnerships, corporations or other entities; acting as adviser in mortgage loan and second mortgage loan transactions; and engaging in the sale, as agent, of credit life, credit disability, credit accident and health, loan redemption

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

and loan cancellation insurance in connection with extensions of credit by bank and non-bank subsidiaries of the holding company) at 225 North Calvert Street, Baltimore, Maryland, through a subsidiary, Homeowners Loan Corporation (1/26/78) 3/

South Carolina National Corporation, Columbia, South Carolina, notification of intent to engage in de novo activities (making or acquiring, loans and other extensions of credit such as would be made by a consumer finance company; and offering credit life/accident and health and property insurance for the convenience of its borrowing customers in connection with such activity) at 423 West State Street, Black Mountain, North Carolina, through a subsidiary, Provident Finance Company of North Carolina, Inc. (1/28/78) 3/

First National Holding Corp., Atlanta, Georgia, notification of intent to engage in de novo activities (making or 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 companies; and acting as insurance agent or broker in selling insurance to borrowers of the finance company pursuant to Section 4(c)(8) of the Bank Holding Company Act of 1956, as amended) in Columbus, Richmond and Bloomington, Indiana, through a subsidiary, Gulf Finance Corp. (1/30/78) 3/

Trust Company of Georgia, Atlanta, Georgia, notification of intent to engage in de novo activities (transfer to itself (specifically to its data processing division, Trusco Data Systems) certain data processing activities presently conducted by The First National Bank of Brunswick, Brunswick, Georgia, and to engage de novo in certain other data processing activities: providing bookkeeping and data processing services for the internal operations of the holding company, Trust Company of Georgia, and its subsidiaries and affiliates, and storing and processing other banking, financial and related economic data and performing such incidental activities as are necessary to carry on the foregoing including, but not limited to, providing services relating to corporate trust, factoring, fixed assets, general ledger, line of credit, project control, profit sharing,

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

payroll, safekeeping, staff sales, time accounting, payroll services, audio response, auditing, bond accounting, certificate of deposit, check reconciliation, demand deposit accounting, installment loan, bookkeeping, loans and discounts, savings and personal trust services; services relating to processing savings accounts, savings certificates, commercial loans, automated proof transit, billing, accounts receivable and accounts payable; property tax accounting - all for The Trust Company of Georgia, its subsidiaries, affiliates, other banks and businesses and the sale, lease or license by excess computer time and computer software as a byproduct to other banks and businesses) at 510 Gloucester Street, Brunswick, Georgia, through a subsidiary, Trusco Data Systems (1/25/78) 3/

Wells Fargo & Company, San Francisco, California, notification of intent to continue to engage in de novo activities (making or acquiring, real estate related loans and other extensions of credit, for its own account or for the accounts of others; servicing the loans and extensions of credit described in above; acting as investment advisor to Wells Fargo Mortgage and Equity Trust (a real estate investment trust), other affiliates of Wells Fargo & Company and other investors with respect to real estate investment portfolios; providing full payout leasing of real property or acting as agent, broker, or adviser in arranging such leases to the extent permitted by Section 225.4 (a)(6)(b) of Regulation Y of the Federal Reserve Board; providing bookkeeping or data processing services related to real estate investments of Wells Fargo & Company and its affiliates) at 475 Sansome Street, San Francisco and 330 Washington Street, Marina del Rey, California; 1770 St. James Place, Houston and 12700 Park Central Place, Dallas, Texas; 1301 Fifth Avenue, Seattle, Washington; 3550 North Central Avenue, Phoenix, Arizona; and 950 Seventeenth Street, Denver, Colorado, through its subsidiary, Wells Fargo Realty Advisors (1/22/78) 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

Valley Bank & Trust Company, Salt Lake City, Utah.
Branch to be established in the vicinity of 2700 West
and 4700 South, Salt Lake County.

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

Hamilton Bank and Trust Company, Bailey's Crossroads,
Virginia, to merge with the Bank of Arlington,
Arlington, Virginia.

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

Gibson Bancshares Corporation, Gibson City, Illinois,
for approval to acquire 80 per cent or more of the
voting shares of First National Bank and Trust Company
in Gibson City, Gibson City, Illinois.

Home State Bancshares, Inc., McPherson, Kansas, for ap-
proval to acquire 85.42 per cent of the voting shares of
Home State Bank & Trust Co. of McPherson, Kansas,
McPherson, 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

First Alabama Bancshares, Inc., Birmingham, Alabama,
for approval to acquire 100 per cent of the voting
shares (less directors' qualifying shares) of First
Alabama Bank, N.A., Notasulga, Alabama, a proposed new
bank the successor by absorption to First Bank of Macon
County, Notasulga, Alabama.

APPLICATIONS RECEIVED-Continued

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

First National State Bancorporation, Newark, New Jersey, notification of intent to engage in de novo activities (in all of the activities permitted a sales finance company incorporated under the laws of the State of New Jersey including, but not limited to, the establishment of retail installment charge accounts with retail buyers through applications available at various retail stores and the acquisition of retail installment contracts or retail installment obligations incurred pursuant to retail charge accounts and aiding retail sellers in selling, assigning or arranging for the sale or assignment of retail installment contracts or obligations) at 550 Broad Street, Newark, New Jersey, through its subsidiary, F.N.S.B. Service Corporation (1/24/78) 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 secured by second mortgages on residential real property such as would be made by a consumer finance company, servicing such loans and other extensions of credit for any person; and acting as an agent or broker for the sale of credit life and credit accident and health insurance which is related to such loans and extensions of credit made, acquired or serviced by The Financial Source, Inc. of New Jersey) at Route 30 and Willow Drive, Cinnaminson, New Jersey, through its subsidiary, The Financial Source, Inc. of New Jersey (1/27/78) 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

BancOhio Corporation, Columbus, Ohio, for approval to acquire 100 per cent of the voting shares of Franklinton Assurance Company, Phoenix, Arizona.

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 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; and the offering of credit-related life, credit-related accident and disability insurance, and credit-related property insurance in connection with extensions of credit made or acquired by FinanceAmerica Corporation) from 7475 Dakin Street, Denver, Colorado to 457A Wadsworth, Lakewood, Colorado, through its subsidiary, FinanceAmerica Corporation (a Colorado Corporation) (1/19/78) 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

The Jacobus Company, Wauwatosa, Wisconsin, notification of intent to acquire certain assets of Good Oil Company of Madison, Madison, Wisconsin, a residential and commercial heating fuel oil and gasoline business (1/24/78) 3/

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REPORTS RECEIVED

None.

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PETITIONS FOR RULEMAKING

None.

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