

ANNOUNCEMENT BY  
BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
(H.2, 1978 No. 15)

Actions of the Board; Applications and Reports

Received During the Week Ending April 15, 1978

ACTIONS OF THE BOARD

Foreign offices of bank holding companies, publication of proposed rules by which nonbanking subsidiaries of U.S. based bank holding companies may establish new foreign offices.

Regulatory Flexibility Act, S. 1974, a bill that would require government regulations to be tailored to the size and resources of the entities being regulated; letter sent to Chairman Abourezk of the Subcommittee on Administrative Practice and Procedure to the Senate Judiciary Committee.

Citizens Bancorporation, Sheboygan, Wisconsin, extension of time to May 10, 1978, within which to acquire shares of North Shore Bank, Shorewood, Wisconsin. 1/

Kelly Field Bancshares Corporation, San Antonio, Texas, extension of time to June 9, 1978, within which to acquire Kelly Field National Bank of San Antonio, San Antonio, Texas. 1/

Republic of Texas Corporation, Dallas, Texas, extension of time to July 20, 1978, in which to acquire First National Bank of Duncanville, Duncanville, Texas. 1/

First Bank & Trust Company, Dawson, Texas, to make an investment in bank premises. 1/

St. Michaels Bank, St. Michaels, Maryland, to make an investment in bank premises. 1/

Seabrook Bank and Trust Company, Seabrook, New Hampshire, extension of time to October 6, 1978, within which to establish a seasonal branch on Ocean Boulevard (Route 1-A), Seabrook Beach, Seabrook, New Hampshire. 1/

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

ACTIONS OF THE BOARD-Continued

Union Bank & Trust Company, Evansville, Wisconsin, extension of time to October 27, 1978, within which to establish a branch at the corner of North Madison and Mills Streets, Evansville, Wisconsin. 1/

East Freeway State Bank, Houston, Texas, proposed merger with First State Bank and Trust Company of Houston, Houston, Texas, report to the Federal Deposit Insurance Corporation on competitive factors. 1/

First Alabama Bank of Cullman, Cullman, Alabama, proposed merger with First State Bank of Cullman, Cullman, Alabama, report to the Federal Deposit Insurance Corporation on competitive factors. 1/

Rices Landing National Bank, Rices Landing, Pennsylvania, proposed acquisition by Gallatin National Bank, Uniontown, Pennsylvania, report to the Comptroller of the Currency on competitive factors. 1/

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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 South Florida, South Miami, Florida. 2/

First Bank & Trust Company, Dawson, Texas. 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 Chase Manhattan Bank, N.A., New York, New York: to  
acquire an additional 49.8 per cent of the shares of  
Banque de Commerce, Antwerp, Belgium.

Citibank Overseas Investment Corporation, Wilmington,  
Delaware: to continue to hold the shares of Citicorp  
Finanziaria S.p.A., Milan, Italy.

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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

Banconac Shares Inc. (a Florida Corporation), Hollywood,  
Florida, for approval to acquire 100 per cent (less di-  
rectors' qualifying shares) of the voting shares of  
Caribbean National Bank, Coral Gables, Florida. 2/

Citizens Bancorp, Inc., Hartford City, Indiana, for approval  
to acquire 80 per cent or more of the voting shares of  
The Citizens State Bank, Hartford City, Indiana. 2/

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

ACTIONS OF THE BOARD-Continued

First Gridley Bancorporation, Inc., Gridley, Illinois, for approval to acquire 80 per cent of the voting shares of First Bank & Trust Co. of Gridley, Gridley, Illinois.

Denied

Security Bancorp, Walnut Creek, California, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to Security National Bank, Walnut Creek, California.

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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

Northern Trust Corporation, Chicago, Illinois, for approval to engage in trust activities through a de novo subsidiary, Northern Trust Co. of Texas and to engage in agricultural management activities through an existing office of Nortrust Farm Management, Inc., both in San Antonio, Texas.

Approved

First Union Bancorporation, St. Louis, Missouri, for approval to retain shares of St. Louis Union Trust Company, St. Louis, Missouri.

Returned

Equimark Corporation, Pittsburgh, Pennsylvania, notification of intent to continue to engage in de novo activities (making extensions of credit secured primarily by the accounts receivable, inventory and machinery and equipment to its borrowers) at Two Oliver Plaza, Pittsburgh, Pennsylvania, through its subsidiary, Equimark Commercial Finance Company (4/5/78) 3/

Delayed

Rainier Bancorporation, Seattle, Washington, notification of intent to engage in de novo activities (making equity and debt investments in corporations or projects designed primarily to promote community welfare such as the economic rehabilitation and development of low-income areas including the purchase, construction, rehabilitation,

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

restoration and sale by Rainier Community Service Corporation of residential and commercial properties, all as contemplated and limited by Section 225.4(a)(7) of Regulation Y of the Federal Reserve Regulations as from time to time amended including, without limitation, projects for the construction or rehabilitation of housing for the benefit of persons of low or moderate income, projects for the construction or rehabilitation of ancillary local commercial facilities necessary to provide goods or services principally to persons residing in low or moderate-income housing, projects designed explicitly to create improved job opportunities for low or moderate-income groups, and projects sponsored by local civic organizations as a means to promote greater public use of the community's facilities) at Rainier Bank Tower, 1301 Fifth Avenue, Seattle, Washington, through its subsidiary, Rainier Community Service Corporation (4/11/78) 3/

Permitted

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 for its own account; 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 Nevada, a subsidiary of Nationwide Financial Services Corporation, all to be sold in accordance with applicable State laws and regulations; in regard to the sale of credit related insurance, the business of a general insurance agency is not conducted) from 119 North Fourth Street, Las Vegas, Nevada to 4698 East Flamingo Road, Las Vegas, Nevada, through its subsidiary, Nationwide Financial Corporation of Nevada (4/15/78) 3/

Union Trust Bancorp, Baltimore, Maryland, notification of intent to relocate 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; acting as agent in the sale of credit life and credit accident and health insurance directly related to its extensions of credit; acting as

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

agent in the sale of insurance protecting collateral held against the extensions of credit; and making second mortgage loans secured in whole or in part by mortgage or other lien on real estate) from 111 West Avenue, Kannapolis, North Carolina to 1306 South Cannon Boulevard, Kannapolis, North Carolina, through its subsidiary, Landmark Financial Services, Inc. d/b/a Landmark Finance Corporation of North Carolina and Landmark Mortgage Corporation (4/10/78) 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; and the offering 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 Georgia) at 2526 North Atlanta Street, Smyrna, Georgia, through its indirect subsidiary, FinanceAmerica Corporation of Georgia (4/10/78) 3/

Security Pacific Corporation, Los Angeles, California, notification of intent to engage in 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) at 1555 Flamingo Avenue, Las Vegas, Nevada, through its subsidiary, Security Pacific Mortgage Corporation (4/14/78) 3/

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

ACTIONS OF THE BOARD-Continued

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

Delayed

Gamble-Skogmo, Inc., Minneapolis, Minnesota, notification of intent to acquire indirectly through a subsidiary all issued and outstanding stock of Minnesota Title Financial Corporation (4/13/78) 3/

Permitted

American Financial Corporation, Cincinnati, Ohio and its subsidiaries, notification of intent to purchase more than a 5 per cent interest in: The American Druggists Insurance Co.; Aristar, Inc.; Arlen Realty & Development; Coca-Cola Bottling (N.Y.); Gannett Co.; Kenton Corp.; PSA, Inc.; Rockwood National Corp.; Ryder System; State Mutual Investors; W. R. Berkley Corp.; and Western Insurance Securities (4/9/78) 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

The Dollar Savings Bank Company, Niles, Ohio. Branch to be established at 5826 Warren-Youngstown Road, Niles, Trumbull County.

First Bank and Trust Company of South Bend, South Bend, Indiana. Branch to be established at U.S. #20 West at County Line Road (within Wilcox, Inc. Supermarket), New Carlisle, St. Joseph County.

\* \* \* \* \*

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

Fidelity American Bank, Virginia Beach, Virginia Beach.

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Thirty Day Notice of Intention to Establish an Additional Branch in a Foreign Country by Corporations Operating Under Section 25 or Section 25(a) of the Federal Reserve Act

Citibank, N.A., New York, New York: informs the Board of the intention of Banque Grindlay Ottomane, Paris, France, a wholly-owned indirect subsidiary of Grindlays Bank, Ltd., London, England, to establish an additional branch in France, to be located in Nantes.

\* \* \* \* \*

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

Bank of America, N.T. & S.A., San Francisco, California: to establish an additional branch to be located in Charlotte Amalie, St. Thomas, U.S. Virgin Islands.



APPLICATIONS RECEIVED-Continued

Wells Fargo Bank, N.A., San Francisco, California: to establish its initial branch in Buenos Aires, Argentina.

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

Muyskens Corporation, Casselberry, Florida, for approval to acquire 87.9 per cent of the voting shares of Tropic Bank of Seminole, Casselberry, Florida.

Community Bancorporation, Clear Lake, Iowa, for approval to acquire 100 per cent of the voting shares of Community State Bank of Clear Lake, Clear Lake, Iowa.

Great Wisconsin Corporation, Fond du Lac, Wisconsin, for approval to acquire 80 per cent or more of the voting shares of Eldorado State Bank, Eldorado, Wisconsin.

Glen Rose Bancshares, Inc., Glen Rose, Texas, for approval to acquire 80 per cent or more of the voting shares of The First National Bank in Glen Rose, Glen Rose, Texas.

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

Republic of Texas Corporation, Dallas, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Greenville Avenue Bank and Trust, Dallas, Texas.

Texas Commerce Bancshares, Inc., Houston, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Westview Commerce Bank, National Association, Houston, Texas, a proposed new bank.

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, credit accident and health, and credit property insurance sold in connection with extensions of credit) at 94 Highway No. 436, Fern Park, Florida, through its indirect subsidiaries, Southern Discount Company and 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 (4/12/78) 3/

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, credit accident and health, and credit property insurance sold in connection with extensions of credit) at 307 West Ogeechee Street, Sylvania, Georgia, through its indirect subsidiary, Southern Discount Company of Georgia (a Georgia Corporation) which is wholly-owned by Industrial National Corporation's indirect subsidiary, Southern Discount Company (a Rhode Island Corporation) with its principal office in Atlanta, Georgia (4/13/78) 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 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 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 Nationwide Financial Corporation

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

of New Mexico, Nationwide Financial Corporation of Nebraska, and Nationwide Financial Corporation of North Carolina and to include liability coverage in home or automobile 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 Nationwide Financial Corporation of New Mexico, Nationwide Financial Corporation of Nebraska, and Nationwide Financial Corporation of North Carolina; further, in regard to the sale of credit-related insurance, the subsidiary does not act as a general insurance agency) at 327 North Main Street, Roswell, New Mexico; 109 East Lohman Street, Las Cruces, New Mexico; 1002 South 74th Plaza, Omaha, Nebraska; 4401 "O" Street, Lincoln, Nebraska; and 3535 South Wilmington Street, Suite 205 Tryon Hills Office, Raleigh, North Carolina, through its subsidiary, Nationwide Financial Corporation of New Mexico for the New Mexico offices, Nationwide Financial Corporation of Nebraska for the Nebraska office and Nationwide Financial Corporation of North Carolina for the North Carolina office (4/11/78)  
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 installment sales finance contracts, making loans for the account of others such as one-to-four family unit mortgage loans, making loans to individuals 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 prop-

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

erty subject to a security agreement with Citicorp Person-to-Person Financial Center, Inc. and to include liability coverage in home or automobile 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, Inc.; further, in regard to the sale of credit-related insurance, the subsidiary will not act as a general insurance agency) at 9000 Keystone Crossing, Suite 110 & 210, Indianapolis, Indiana, through its subsidiary, Citicorp Person-to-Person Financial Center, Inc. (4/12/78) 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 Nationwide Financial Corporation of Nevada and to include liability coverage in home or automobile 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 Nationwide Financial Corporation of Nevada; further, in regard to the sale of credit-related insurance, the subsidiary does not act as a general insurance agency) at 1151 Rock Blvd., Sparks,

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

1314 South Wells Avenue, Reno and 4600 Kietzke Lane, Building 1, Suite 206, Reno, all located in Nevada, through its subsidiary, Nationwide Financial Services Corporation presently operating as Nationwide Financial Corporation of Nevada (4/13/78) 3/

United Virginia Bankshares Incorporated, Richmond, Virginia, notification of intent to engage in de novo activities (originating loans as principal, originating loans as agent, servicing loans for nonaffiliated individuals, partnerships and corporations, servicing loans for affiliates of United Virginia Bankshares Incorporated; the sale as agent of credit life, 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) at 4919 Jamestown Avenue, Baton Rouge, Louisiana, through its subsidiary, United Virginia Mortgage Corporation (4/11/78) 3/

Cottonrudy Investment Company, Seymour, Missouri, notification of intent to continue to engage in de novo activities (sale, as agent, of credit life and credit accident and health insurance related to extensions of credit made by its subsidiary, The Seymour Bank) c/o The Seymour Bank, Seymour, Missouri (4/11/78) 3/

Fremont First National Co., Lincoln, Nebraska, notification of intent to engage in de novo activities (conducting the business of an industrial loan and investment company including issuance of installment and fully paid certificates of indebtedness and making loans, including consumer loans, commercial loans and first and second real estate mortgage loans; and acting as an insurance agent in the sale of decreasing term (and level term on single payment demand notes) credit life, health and accident insurance directly related to extensions of credit by Mutual Savings Company of Columbus for the purpose of assuring the repayment of extensions of credit in the event of death or disability of the borrower) at 2305-23rd Street, Columbus, Nebraska, through a subsidiary, Mutual Savings Company of Columbus (4/12/78) 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

Midland Capital Co., Oklahoma City, Oklahoma, notification of intent to engage in de novo activities (mortgage banking, including origination and services of all types of residential and commercial mortgage loans) at 6117 Brockton Avenue, Suite #203, Riverside, California, through a subsidiary, Midland Mortgage Co. (4/10/78) 3/

Old National Bancorporation, Spokane, Washington, notification of intent to engage in de novo activities (making or acquiring, for its own account or for the account of others, loans and other extensions of credit including the making of consumer installment loans, purchasing consumer installment sales finance contracts and the making of loans to small businesses; acting as an insurance agent or broker for the purpose of selling credit life and credit accident and health insurance in connection with extensions of credit by Old National Financial Services, Inc., secured or unsecured, and acting as an agent or broker for the purpose of selling property and casualty insurance on personal property subject to security interests held by Old National Financial Services, Inc.) at 2190 Meridian Park Boulevard, Concord, 1361 South Winchester Boulevard, San Jose and 1000 - 4th Street, San Rafael, all located in California, through its subsidiary, Old National Financial Services, Inc. and to engage in an additional activity (acting as an insurance agent or broker for the purpose of selling credit life and credit accident and health insurance in connection with extensions of credit by Old National Financial Services, Inc., secured or unsecured, and acting as an agent or broker for the purpose of selling property and casualty insurance on personal property subject to security interests held by Old National Financial Services, Inc.) at 2190 Meridian Park Boulevard, Concord, 1361 South Winchester Boulevard, San Jose and 1000 -4th Street, San Rafael, all located in California, through its subsidiary, Union Securities Co. (4/3/78) 3/

United Bancorp, Roseburg, Oregon, notification of intent to engage in de novo activities (doing business as a consumer finance company, making loans permissible under Oregon Revised Statutes, Chapter 725; and acting as insurance agent with regard to the transaction of group and individual credit life and credit health insurance

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

in connection with extensions of credit by Family Finance Corp., such insurance shall be limited in term to a maximum of ten years, and in amount to the total amount repayable except that in the case of agricultural credit transactions of up to 18 months duration, the insurance may be in the amount of the commitment) at 112 E. Central, Sutherlin, Oregon, through its subsidiary, Family Finance Corp. (4/10/78) 3/

U.S. Bancorp, Portland, Oregon, notification of intent to engage in de novo activities (making, acquiring and servicing of loans and other forms of credit and financing, either secured or unsecured, for its own account or for the account of others including commercial, industrial, agricultural and personal loans of all types, financial leases, sales contracts, accounts receivable and equity loans secured by real estate, leasing of personal property and equipment and acting as agent, broker or adviser in the leasing of such property of the making of such loans; and acting as insurance agent or broker with regard to credit life and disability insurance relating only to said extensions of credit as made by this corporation) at 32 Oakway Mall, Eugene, Oregon, through its subsidiary, U.S. Commercial Corp. (4/6/78) 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

Gamble-Skogmo, Inc., Minneapolis, Minnesota, notification of intent to acquire Howard Brothers Discount Stores, Inc., Monroes, Louisiana (4/12/78) 3/

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REPORTS RECEIVED

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

The Lorain County Savings & Trust Company, Elyria, Ohio.

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

REPORTS RECEIVED-Continued

Manufacturers Bank & Trust Company of St. Louis, St.  
Louis, Missouri.

The Sylvania Savings Bank Company, Sylvania, Ohio.

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PETITIONS FOR RULEMAKING

None.