

*Records Section*

ANNOUNCEMENT BY  
BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
(H.2, 1978 No. 17)

Actions of the Board; Applications and Reports

Received During the Week Ending April 29, 1978

ACTIONS OF THE BOARD

Statement by Chairman G. William Miller before the Senate Committee on Banking, Housing and Urban Affairs on the state of the economy and the course the Federal Reserve has charted for monetary policy over the year ahead.

Regulations B and Z amendment to procedures for issuing official staff interpretations (Docket No. R-1054).

City National Bank of Miami, Miami, Florida, North Miami Branch of, proposed acquisition of certain assets and assumption of certain liabilities by Commercial Bank & Trust Company, Miami, Florida; report to the Federal Deposit Insurance Corporation on competitive factors.

Charter Techny Bancorporation, Inc., Northfield, Illinois, extension of time to June 23, 1978, within which to become a bank holding company through the acquisition of 80 percent or more of the voting shares of Charter Bank of Techny, Northbrook, Illinois (in organization).

1/

Rock Island Bank, Rock Island, Illinois, requesting permission to make an investment in bank premises. 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

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Approved

The Fidelity Bank, Rosemont (Montgomery County),  
Pennsylvania. Branch to be located at 399 Market  
Street, Philadelphia. 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

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Approved

Morgan Guaranty International Bank of Miami, Miami,  
Florida: grants consent for your Corporation to  
issue debt obligations with maturities in excess of  
one year up to an aggregate amount of about \$25.0  
million.

Continental International Finance Corporation, Chicago,  
Illinois: grants consent for your Corporation to  
continue to hold the shares of Continental Holdings  
Limitada, Sao Paulo, Brazil.

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

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Approved

The Viking Corporation, Denison, Iowa, for approval  
to acquire 80 percent or more of the voting shares  
of Crawford County Trust and Savings Bank, Denison,  
Iowa.

North Dakota Bancshares, Inc., Fargo, North Dakota,  
for approval to acquire 85 percent or more of the  
voting shares of The Fargo National Bank and Trust  
Company, Fargo, North Dakota. 2/

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

ACTIONS OF THE BOARD-Continued

Denied

EICHER BANCORPORATION, Iowa City, Iowa, for approval to acquire 98.5 percent or more of the voting shares of Hawkeye State Bank, Iowa City, Iowa.

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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 Steuben Bancorp, Inc., Toronto, Ohio, for approval to acquire 100 percent of the voting shares (less directors' qualifying shares) of the successor by merger to Community National Bank, Flushing, Ohio.

Central National Corporation, Richmond, Virginia, for approval to acquire 100 percent of the voting shares (less directors' qualifying shares) of the successor by merger to The Citizens National Bank of Emporia, Emporia, Virginia.

United Michigan Corporation, Flint, Michigan, for approval to acquire 66.6 percent or more of the voting shares of Community State Bank of Fowlerville, Fowlerville, Michigan.

First Missouri Banks, Inc., Creve Coeur, Missouri, for approval to acquire 50 percent or more of the voting shares of Montgomery County Bank, Montgomery City, Missouri. 2/

Denied

Ellis Banking Corporation, Bradenton, Florida, for approval to acquire 51 percent or more of the voting shares of First Gulf Beach Bank and Trust Company, St. Petersburg Beach, Florida.

Ellis Banking Corporation, Bradenton, Florida, for approval to acquire 51 percent or more of the voting shares of Madeira Beach Bank, Madeira Beach, Florida.

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 4(c)(8) of the Bank Holding Company Act of 1956

Returned

First National Insurance Agency, Incorporated, Exeter, Nebraska, for approval to retain the assets of Dinneen Insurance Agency, Exeter, Nebraska.

First National Holding Corp., Atlanta, Georgia, notification of intent to engage in de novo activities (acting as insurance agent and broker in selling insurance to include property damage and liability insurance with respect to extensions of credit) in Columbus, Richmond and Bloomington, Indiana, through a subsidiary, Gulf Finance Corp. (4/24/78) 3/

Approved

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

United Missouri Bancshares, Inc., Kansas City, Missouri, for approval to acquire City Bond and Mortgage Company, Kansas City, Missouri.

Permitted

The First Bancorporation, Chelmsford, Massachusetts, notification of intent to engage de novo in community development activities (the renovation of an existing structure located at 70-82 Prescott Street, Lowell, Massachusetts into 30 dwelling units for the elderly and approximately 1,200 square feet of commercial space) through The First Bancommunity Development Company, a limited partnership (4/29/78) 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 advisor in leasing such property and serving such leases where the leases serve as the functional equivalent of an extension of credit to the leases of the property where at the inception of the initial lease the effect of

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

ACTIONS OF THE BOARD-Continued

the transaction will be to compensate the lessor for not less than its full investment in the property over the term of the lease and where the transaction is subject to all of the qualifications specified in 12 CFR 225.4 (a)(6)(a) and (b)) at 44 Montgomery Street, San Francisco, California; 41 Perimeter Center East, N.E. Atlanta, Georgia; 1341 West Mockingbird Lane, Dallas, Texas; 560 Sylvan Avenue, Englewood Cliffs, New Jersey; 2250 East Devon Avenue, Des Plaines, Illinois; 707 Wilshire Blvd., Los Angeles, California; and 515 Flower Street, Los Angeles, California; through its subsidiary, Citicorp Industrial Credit, Inc. (4/24/78) 3/

Manufacturers Hanover Corporation, New York, New York, notification of intent to engage in de novo activities (acting as insurance agent or broker for the sale of credit life and credit accident and health insurance related to loans and other extensions of credit such as would be made by a mortgage company which are made, acquired or serviced by Citizens Mortgage Corporation, for its own account or for the account or others) at 24700 Northwestern Highway, Southfield, Michigan, through its indirect subsidiary, CMC Insurance Agency, Inc. and with respect to extensions of credit made, acquired or serviced by an existing office of Citizens Mortgage Corporation d/b/a Royal Oak Mortgage Corporation located at 2121 Sage Road, Houston, Texas (4/24/78) 3/

Mellon National Corporation, Pittsburgh, Pennsylvania, notification of intent to engage in de novo activities (making or acquiring, for its own account secured and unsecured loans and other extensions of credit such as would be made by a finance company which activities include making indirect consumer installment loans and purchasing consumer installment sales finance contracts; and providing credit accident and health insurance which will be provided only in conjunction with extensions of credit and which will be available solely at the option of the borrower who is advised of this option in advance) at 7227 Broadway, Suite 102, Lemon Grove, California, through its wholly-owned subsidiary, Local Loan Co. (4/29/78) 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

The Citizens and Southern Corporation, Charleston, South Carolina, notification of intent to continue to engage in de novo activities (rendering data processing services related to banking, financial or related economic data and specifically in the following product areas: data processing services to banks including deposit, loan, and accounting services; data processing services to corporate customers of bank including services such as payroll, general ledger, accounts receivable, accounts payable, and inventory accounting; and providing computer output microfilm services for data being processed in connection with the above services) at 295 Greystone Boulevard, Columbia, South Carolina, through the retention of Citizens and Southern Systems, Inc. (4/23/78) 3/

Union Trust Bancorp, Baltimore, Maryland, notification of intent to engage in de novo activities (making installment loans to individuals for personal, family or household purposes, purchasing sales finance contracts executed in connection with the sale of personal, family or household goods or services; acting as agent in the sale of credit life and credit accident and health insurance directly related to its extensions of credit; and acting as agent in the sale of insurance protecting collateral held against the extensions of credit) at 108 Hampton Avenue, Greenwood, South Carolina, through a subsidiary, Landmark Financial Services, Inc. d/b/a/ Landmark Finance Corporation of South Carolina (4/24/78) 3/

American Fletcher Corporation, Indianapolis, Indiana, notification of intent to engage in de novo activities (making or acquiring, for its own account loans or other extensions of credit for personal, family or household purposes; purchasing for its own account consumer installment sales finance contracts; and acting as agent with respect to credit life and disability insurance on borrowing customers and insurance which protects property taken as collateral in connection with such extensions of credit) at 108 N. Pennsylvania Street, Indianapolis, Indiana, through its subsidiary, Local Finance Corporation (4/29/78) 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

National Detroit Corporation, Detroit, Michigan, 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 consumer loans; the purchase of sales finance contracts, loans to small businesses and other extensions of credit such as would be made by a factoring company or finance company; and acting as an insurance agent or broker for the sale of credit related life/accident and health insurance) at 6601 Little River Turnpike, Annandale, Virginia, through its subsidiary, Instaloan Financial Services, Inc. (4/27/78) 3/

Rainier Bancorporation, Seattle, Washington, notification of intent to engage in de novo activities (making or acquiring, for its own account or for the accounts of others, loans and other extensions of credit including the making of consumer installment loans, purchasing consumer installment sales finance contracts and making of loans to small businesses; leasing personal property and equipment or acting as agent, broker, or advisor in such leasing where at the inception of the initial lease the effect of the transaction (and, with respect to governmental entities only, reasonably anticipated future transactions) will yield a return that will compensate the lessor for not less than the lessor's full investment in the property plus the estimated total cost of financing the property over the term of the lease as authorized by the Federal Reserve Board under section 225.4 (a)(6)(a) of Regulation Y; acting as insurance agent or broker with regard to credit life and disability insurance relating only to extensions of credit by Rainier Credit Company, secured or unsecured, with the limitation that the initial amount of such insurance issued with respect to any debtors may at no time exceed the amount owed by debtors and with regard to consumer credit related property and casualty insurance on personal property subject to security agreements with Rainier Credit Company) at West 321 Indiana Avenue, Spokane, Washington, through its subsidiary, Rainier Credit Company (4/23/78) 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

Withdrawn

Gamble-Skogmo, Inc., Minneapolis, Minnesota, notification of intent to acquire indirectly Minnesota Title Financial Corporation (4/26/78) 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

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

Farmers and Miners Bank of Dee County, Pennington  
Gap, Virginia.

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

Citibank, N.A., New York, New York, informs the Board  
of its intention to establish an additional branch  
in Puerto Rico, to be located at Plaza Las Americas  
Mall, Hato Rey, Puerto, Rico.

Bank of America, N.T. & S.A., San Francisco, California,  
to establish an additional branch to be located in  
Guatemala City, Guatemala.

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

Decatur County Bankshares, Inc., Oberlin Kansas, for  
approval to acquire 87.2 percent (less directors'  
qualifying shares) of the voting shares of Decatur  
County National Bank of Oberlin, Oberlin, Kansas.

APPLICATIONS RECEIVED-Continued

El Paso Bancshares, Inc., Monument, Colorado, for approval to acquire 97.5 percent of the voting shares of The El Paso County Bank of Monument, Woodmore (P.O. Monument), Colorado.

New Hampton Bancshares, Inc., New Hampton, Missouri, for approval to acquire 87.20 percent (less directors' qualifying shares) of the voting shares of First State Bank of New Hampton, New Hampton, Missouri.

Forest Hill Bancshares, Inc., Fort Worth, Texas, for approval to acquire 80 percent or more of the voting shares of Forest Hill State Bank, Fort Worth, Texas.

Kenco Bancshares, Inc., Jayton, Texas, for approval to acquire 80 percent or more of the voting shares of Kent County State Bank, Jayton, 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

First Bancorp of N.H., Inc., Manchester, New Hampshire, for approval to acquire not less than 50.1 percent and up to 100 percent of the voting shares of Londonderry Bank and Trust Company, Londonderry, New Hampshire.

Central Bancshares of the South, Inc., Birmingham, Alabama, for approval to acquire 100 percent (less directors' qualifying shares) of the voting shares of Central Bank of Dothan, National Association, Dothan, Alabama, a proposed new bank.

Central National Bancshares, Inc., Des Moines, Iowa, for approval to acquire 80 percent or more of the voting shares of Union Trust & Savings Bank, Fort Dodge, Iowa.

APPLICATIONS RECEIVED-Continued

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

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

CBT Corporation, Hartford, Connecticut, notification of intent to engage in de novo activities (commercial financing including the making of loans secured by accounts receivable, inventory, machinery and equipment, real estate and full payout leasing of equipment) at Suite 325, Watterson Towers Building, 1930 Bishop Lane, Louisville, Kentucky, through a subsidiary, General Discount Corporation, Boston, Massachusetts, which is a wholly-owned subsidiary of CBT Corporation (4/27/78) 3/

Chemical New York Corporation, New York, New York, notification of intent to relocate de novo activities (making of direct loans and purchasing sales finance contracts representing extensions of credit such as would be made or a acquired by a finance company; acting as agent for the sale of credit life insurance and credit accident and health insurance issued in connection with extensions of credit and making available to its borrowers, credit related property and casualty insurance) from 3680 Plank Road, Baton Rouge, Louisiana to 2614 Wooddale Boulevard, Baton Rouge, Louisiana, through its subsidiary, Sunamerica Corporation (4/13/78) 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 finance company; making or acquiring, for its own account or for the account of others, loans and other extentions of credit such as

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

would be made by a sales finance company including purchasing installment sales finance contracts; servicing any such loans and other extensions of credit for any person; and acting as agent or broker for the sale of credit related life/accident and health insurance and property damage and liability insurance which is related to extensions of credit made and acquired by Ritter Finance Company, Inc. of North Carolina) at 222 No. Main Street, Rutherfordton, North Carolina, through its indirect subsidiary, Ritter Finance Company, Inc. of North Carolina (4/25/78) 3/

Provident National Corporation, Philadelphia, Pennsylvania, notification of intent to engage in de novo activities (making for its own account or for the own account of its affiliates, commercial loans secured by real estate and personal property incident thereto and servicing such loans for the account of others) in the Land Title Building, Broad and Chestnut Streets, Philadelphia, Pennsylvania, through its subsidiary, Provocor Properties, Inc. (4/25/78) 3/

Mellon National Corporation, Pittsburgh, Pennsylvania, notification of intent to engage in de novo activities (acting as insurance agent with respect to credit property insurance on personal property subject to security agreements with Local Loan Co. or its wholly-owned subsidiaries, such insurance will be provided only in conjunction with extensions of credit by Local Loan Co. or its wholly-owned subsidiaries; purchase of this insurance through Local Loan Co. is solely at the option of the borrower and the borrower is advised of this option in advance, Local Loan Co. does not act as general insurance agent) at various offices throughout the State of Oregon, through its wholly-owned subsidiary, Local Loan Co., Oak Brook, Illinois (4/24/78) 3/

First & Merchants Corporation, Richmond, Virginia, through a subsidiary known as Security Atlantic Life Insurance Company, to reinsure credit accident and health insurance risks on certain customers of the nonbanking subsidiaries of Applicant served by the offices of such subsidiaries in the State of North Carolina.

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

Orbanco, Inc., Portland, Oregon, for approval to acquire the shares of Union Investment Company, Birmingham, Michigan.

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REPORTS RECEIVED

Registration Statement filed Pursuant to Section 12(g) of the Securities Exchange Act

The Bristol Bank, Bristol, New Hampshire.

Heritage Bank and Trust, Norfolk, Virginia.

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PETITIONS FOR RULEMAKING

None.