

ANNOUNCEMENT BY  
BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
(H.2, 1978 No. 32)

Actions of the Board; Applications and Reports

Received During the Week Ending August 12, 1978

ACTIONS OF THE BOARD

Charter Techny Bancorporation, Inc., Northfield, Illinois, extension of time to October 6, 1978, within which to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of Charter Bank of Techny, Northbrook, Illinois (in organization).

1/

First City Bancorporation of Texas, Inc., Houston, Texas, extension of time to December 16, 1978, within which to consummate the acquisition and to open West Ten National Bank, El Paso, Texas. 1/

Mercantile Bancorporation Inc., St. Louis, Missouri, extension of time until August 15, 1978, within which to complete the proposal approved by the Board for the acquisition, through its subsidiary, Franklin Finance Company, of the assets of Thorp Credit Company of Charleston, Charleston, West Virginia. 1/

San Augustine Bancshares, Inc., San Augustine, Texas, extension of time to November 2, 1978, within which to consummate the acquisition of Commercial State Bank, San Augustine, Texas. 1/

Castalia Banking Co., Castalia, Ohio, to make an investment in bank premises. 1/

Chippewa Valley Bank, Rittman, Ohio, to make an investment in bank premises. 1/

Savannah Bank & Trust Company of Savannah, Savannah, Georgia, to make an investment in bank premises. 1/

Chase Manhattan Bank, N.A., New York, New York, requesting permission for a three-month extension of time within which to establish a branch to be located in Abidjan, Ivory Coast. 1/

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

ACTIONS OF THE BOARD-Continued

- Harter Bank and Trust Co., Canton, Ohio, extension of time to July 31, 1979, within which to establish a branch at Locust Street and Lowpath Street, Canal Fulton, Ohio. 1/
- People's Trust Company, Brookville, Indiana, extension of time to January 5, 1979, within which to establish a branch on the corner of intersection R.R. #3, Reservoir Hill Road and State Road #101, Brookville, Indiana. 1/
- United California Bank, Los Angeles, California, extension of time to February 21, 1979, within which to establish a branch office in the vicinity of Stevens Creek Boulevard and Wolfe Road, City of Cupertino, California. 1/
- First City National Bank of Houston, Houston, Texas, to accept drafts and bills of exchange up to 100 per cent of capital and surplus. 1/
- Citizens Bank and Trust Company of Peabody, Peabody, Massachusetts, proposed merger with Bay State National Bank, Lawrence, Massachusetts, report to the Comptroller of the Currency on competitive factors. 1/
- Cumberland Bank, Fayetteville, North Carolina, proposed merger with Peoples Bank & Trust Company, Rocky Mount, North Carolina; report to the Federal Deposit Insurance Corporation on competitive factors. 1/
- First National Bank of Waco, Waco, Texas, proposed merger with First Waco Bank, National Association, Waco, Texas; report to the Comptroller of the Currency on competitive factors. 1/
- Hilton Head National Bank, Hilton Head, South Carolina, proposed acquisition by The Citizens and Southern National Bank of South Carolina, Charleston, South Carolina; report to the Comptroller of the Currency on competitive factors. 1/
- Lewisville State Bank, Lewisville, Texas, proposed merger with New Lewisville State Bank, Lewisville, Texas; report to the Federal Deposit Insurance Corporation on competitive factors. 1/
- National Lumberman's Bank and Trust Company, Muskegon, Michigan, proposed merger with NLB National Bank of Muskegon, Muskegon, Michigan; report to the Comptroller of the Currency on competitive factors. 1/
- Truckers and Savings Bank, Salisbury, Maryland, proposed merger with The Equitable Trust Company, Baltimore, Maryland; report to the Federal Deposit Insurance Corporation on competitive factors. 1/

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

ACTIONS OF THE BOARD-Continued

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

Approved

Union Trust Company of Wildwood, N.J., Wildwood, Cape  
May County, New Jersey. Branch to be established  
on Bayshore Road, south of the intersection with  
Breakwater Road between Villas and North Cape May  
Lower Township, Cape May County. 2/

Girard Bank, Bala Cynwyd, Montgomery County, Pennsylvania  
Branch to be established at the Haddington Mall Plaza,  
57th Avenue and Vine Streets, Philadelphia County. 2/

\* \* \* \* \*

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

Approved

Big Stone Gap Bank and Trust Company, Big Stone Gap,  
Virginia. 2/

First Russell County Bank and Trust Company, Lebanon,  
Virginia. 2/

Plaza Bank of Miami, Miami, Florida. 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

Denied

Citibank, N.A., New York, New York: denied a request by  
Citibank Overseas Investment Corporation, Wilmington,  
Delaware, to continue to hold shares of Taiwan First  
Investment & Trust Co. Ltd., Taipei, Taiwan, unless  
TFIT divests completely of its investments in Taita  
Chemical Co. Ltd., Taipei, Taiwan.

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

ACTIONS OF THE BOARD--Continued

Withdrawn

Fidelity International Bank, New York, New York, requests consent to acquire additional shares of Network Finance Limited, Sydney, Australia.

Approved

Morgan Guaranty International Finance Corporation, New York, New York: grants consent, to purchase and hold, directly or indirectly, 33 1/3 per cent of the shares of Bian Chiang Bank BHD., Kuching, Malaysia

Philadelphia International Investment Corporation, Philadelphia, Pennsylvania: grants consent, to issue debt obligations with maturities in excess of one year.

Bank of America N.T. & S.A., San Francisco, California: grants consent, for BankAmerica Corporation, San Francisco, California, to purchase and hold, directly or indirectly, all of the shares of BankAmerica Overseas Finance Corporation, N.V., Willemstad, Curacao, Netherlands Antilles.

Bank of America N.T. & S.A., San Francisco, California: grants consent, to purchase and hold, directly or indirectly, 20 per cent of the shares of a de novo bank, tentatively to be named Yemen International Bank, Sana'a, Yemen Arab Republic.

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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

FIRST EVERGREEN CORPORATION, Evergreen Park, Illinois, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to First National Bank of Evergreen Park, Evergreen Park, Illinois.

Moline Manufacturing Company, Moline, Illinois, for approval to acquire 95.68 per cent of the voting shares of Southeast National Bank of Moline, Moline, Illinois.

First Kansas Bancorp., Leavenworth, Kansas, for approval to acquire 94 per cent of the voting shares of The First National Bank of Leavenworth, Leavenworth, Kansas.

ACTIONS OF THE BOARD-Continued

Stamford Financial Corporation, Stamford, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of The First National Bank in Stamford, Stamford, Texas. 2/

Denied

Citizens Bankshares, Inc., Louisville, Kentucky, for approval to acquire 87 per cent or more of the voting shares of Citizens Deposit Bank, Calhoun, Kentucky.

Rescinded

Harlingen National Bancshares, Inc., Harlingen, Texas, for approval to acquire 81 percent of the voting shares of The Harlingen National Bank, Harlingen, 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

Approved

First Alabama Bancshares, Inc., Birmingham, Alabama, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to East Lauderdale Banking Company, Rogersville, Alabama.

First Alabama Bancshares, Inc., Birmingham, Alabama, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to First State Bank of Cullman, Alabama, Inc., Cullman, Alabama.

National Detroit Corporation, Detroit, Michigan, for approval to acquire 80 percent or more of the voting shares of First State Bank of Saginaw, Saginaw, Michigan.

2/ Applications 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

Approved

Moline Manufacturing Company, Moline, Illinois, for approval to continue to engage in the activity of leasing real and personal property on a one-time basis at Moline, Illinois.

Withdrawn

First Bankshares Corp. of S.C., Columbia, South Carolina, for approval to retain ownership and control of First National Credit Life Insurance Company, Columbia, South Carolina. 2/

Permitted

Manufacturers Hanover Corporation, New York, New York, notification of intent to engage in de novo activities (arranging, making or acquiring for its own account or for the account of others, loans and other extensions of credit such as would be made of acquired by a mortgage company; servicing such loans and other extensions of credit; and engaging through an indirect subsidiary known as CMC Insurance Agency, Inc. in acting as insurance agent or broker for the sale of credit life and credit accident and health insurance relating to such loans and other extensions of credit) the lending activities at 5560 South Syracuse Circle, Suite 116, Englewood, Colorado and such insurance activities to be conducted at the head office of Citizens Mortgage Corporation located at 24700 Northwestern Highway, Southfield, Michigan, through its subsidiary, Citizens Mortgage Corporation (8/11/78) 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 extensions of credit such as 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 and accident and health insurance and property damage and liability insurance

2/ Applications 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

which is related to extensions of credit made and acquired by Ritter Finance Company; reinsurance, through Ritter Life Insurance Company, of credit life insurance which is related to extensions of credit made or acquired by Ritter Finance Company) at 204A Main Street, Wise, Virginia and Anchorage Shopping Center, Deel, Virginia, through its subsidiary, Ritter Finance Company, Incorporated of Virginia (8/7/78)  
3/

First & Merchants Corporation, Richmond, Virginia, notification of intent to engage in de novo activities (leasing personal property and equipment, or acting as agent, broker, or advisor in leasing of such property; term financing using conditional sales contracts as security agreements; and making or acquiring, loans or participations in loans (or other extensions of credit), including construction loans and other mortgage loans on residential, multi-family and commercial real estate) at 801 North Glebe Road, Arlington, Virginia, through its subsidiary, Equitable Leasing Corporation (8/11/78)  
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 1206 Highway 123 Bypass, Easley, South Carolina, through its subsidiary, Landmark Financial Services, Inc. (8/7/78) 3/

Continental Illinois Corporation, Chicago, Illinois, notification of intent to engage in de novo activities (leasing on a non-operating basis real or personal property acquired specifically for a leasing transaction, and acting as agent, broker, or adviser in the leasing thereof where the lease serves as the functional equivalent of an extension of credit to the lessee of the property and where at the inception of the initial lease the expectation is that the effect of the transaction (and, with respect to governmental entities only, reasonably anticipated future transactions with the same lessee as to the same property) will be to 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 and where the lease otherwise conforms with Section

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

225.4(a)(6)(i) and (ii) of the Board's Regulation Y; and making or acquiring, for its own account or for the account of others, secured and unsecured loans and other extensions of credit to or for business, governmental and other customers (excluding direct consumer lending), entities or projects, purchasing or acquiring receivables or chattel paper (including without limitation, consumer receivables and paper), issuing letters of credit and accepting drafts and servicing loans and other extensions of credit for others) at 277 Park Avenue, New York, New York, through its subsidiary, Continental Illinois Leasing Corporation (8/7/78) 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 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.; 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 2260 Park Town Circle, Sacramento, California, through its subsidiaries, Old National Financial Services, Inc. and Union Securities Co. (8/7/78) 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 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.; 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

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

casualty insurance on personal property subject to security interests held by Old National Financial Services, Inc.) at 1170 E. Shaw Avenue, Fresno, California, through its subsidiaries, Old National Financial Services, Inc. and Union Securities Co. (8/7/78) 3/

Wells Fargo & Company, San Francisco, 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 other extensions of credit; servicing loans and other extensions of credit for other persons; acting as an insurance agent or broker with respect to the following types of insurance that are directly related to the extension of credit by Wells Fargo & Company or its subsidiaries: (1) credit life and credit accident and health insurance; and (2) mortgage redemption life insurance and group mortgage disability insurance) at 9875 Brideport Way, S.W., Unit 6, Tacoma, Washington, through its subsidiaries, Wells Fargo Mortgage Company and WFMC Corporation (8/6/78) 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

Permitted

Sterling Precision Corporation, West Palm Beach, Florida, notification of intent to acquire the outstanding stock of King & Gavaris Consulting Engineers, Inc., New York, New York (8/7/78) 3/

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Certifications Issued Pursuant to the Bank Holding Company Tax Act of 1976

Time Holdings, Inc., Milwaukee, Wisconsin, a final certification pursuant to section 1101(e)(2) of the Internal Revenue Code that it has (before the

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

expiration of the period prohibited property is permitted under the Bank Holding Company Act (12 U.S.C. § 1841 et seq.) to be held by a bank holding company) ceased to be a bank holding company. (Legal Division Docket No. TCR 76-149) \*/

\*/ Processed on behalf of the Board of Governors under delegated authority.

APPLICATIONS RECEIVED

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

First Virginia Bank-Eastern, Warrenton, Virginia,  
for prior approval to merge with Bank of Warrenton,  
Warrenton, Virginia.

\* \* \* \* \*

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

First Virginia Bank-Eastern, Warrenton, Virginia.

\* \* \* \* \*

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

Cedar River Bancorporation, Cedar Rapids, Iowa, for approval  
to acquire 90 per cent or more of the voting shares  
of The United State Bank, Cedar Rapids, 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

Barnett Banks of Florida, Inc., Jacksonville, Florida,  
for approval to acquire 80 percent or more of the  
voting shares of Peoples State Bank of New Port  
Richey, New Port Richey, Florida.

Florida National Banks of Florida, Inc., Jacksonville,  
Florida, for approval to acquire all but not less  
than 51 per cent of the voting shares of The National  
Bank of Cape Coral, Cape Coral, Florida.

APPLICATIONS RECEIVED-Continued

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

F.N.B. Corporation, Sharon, Pennsylvania, notification of intention to relocate de novo activities (consumer lending including the making of loans to individuals and the purchasing of installment sale contracts through Citizens Budget Co., Youngstown, Ohio and Citizens Financial Services, Inc., Youngstown, Ohio) from 202 Stambaugh Building, Youngstown, Ohio to 3970 Belmont Avenue, Youngstown, Ohio, through its wholly-owned subsidiary, Citizens Budget Co., Youngstown, Ohio (8/11/78) 3/

Mellon National Corporation, Pittsburgh, Pennsylvania, notification of intent to engage in de novo activities (acting as insurance agent or broker with respect to credit life insurance, credit accident and health insurance, and/or mortgage redemption insurance which insurance is directly related to an extension of credit by Mellon National Mortgage Company of Colorado; such insurance will be associated with mortgage loans made by Mellon National Mortgage Company of Colorado) in or around the cities of Denver, Colorado and Phoenix, Arizona, through its wholly-owned subsidiary, Laurel Insurance Agency, Inc. (8/7/78) 3/

F & M National Corporation, Winchester, Virginia, to retain the shares of Winchester Credit Corporation and its subsidiary, Rouss Finance Company, both in Winchester Virginia.

Southern Bancorporation, Inc., Greenville, South Carolina, notification of intent to engage in de novo activities (making extensions of credit as a licensed consumer finance lender under The Consumer Finance Division; and acting as agent for the sale of credit related life, accident and disability insurance, and credit related property and casualty insurance issued in connection with the above-mentioned extensions of credit) at 131 "A" Caldwell Street, Rock Hill, South Carolina, through its subsidiary, World Acceptance Corporation d/b/a World Finance of Rock Hill (8/7/78) 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

First Alabama Bancshares, Inc., Montgomery, Alabama, notification of intent to engage in de novo activities (the FAB Agency, Inc., proposes to engage in the activities of acting as insurance agent or broker for the sale of physical damage insurance which is directly related to an extension of credit or the provision of other financial services by a bank or bank related subsidiary of First Alabama Bancshares, Inc.) at offices in Notasulga, Bayou La Batre, Phenix City, Hartselle, Guntersville, Bay Minette, Athens, Gadsden, Selma, Dothan, Tuscaloosa, Huntsville, Birmingham and Montgomery, all in Alabama (8/10/78) 3/

Rainier Bancorporation, Seattle, Washington, notification of intent to engage in de novo activities (making or acquiring, for its own account or for the account of others, loans and other extensions of credit) at 1351 Hudson Street, Longview, Washington, through its subsidiary, Rainier Mortgage Company (8/7/78) 3/

Rainier Bancorporation, Seattle, Washington, notification of intent to engage in de novo activities (making or acquiring, for its own account or for the account of others, loans and other extensions of credit) at 102 East Yakima Avenue, Yakima, Washington, through its subsidiary, Rainier Mortgage Company (8/9/78) 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.