

ANNOUNCEMENT BY
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
(H.2, 1979 No. 1)

Actions of the Board; Applications and Reports
Received During the Week Ending January 6, 1979

ACTIONS OF THE BOARD

Truth in Lending, annual report to Congress for the year 1978.

The Board proposes to revise Regulation Z regarding methods of calculating and disclosing annual percentage rates; comment must be received on or before March 5, 1979. (Docket No. R-0195)

FIRST EVERGREEN CORPORATION, Evergreen Park, Illinois, extension of time to March 9, 1979, within which to become a bank holding company through acquisition of 100 per cent of the voting shares of the successor by merger to the First National Bank of Evergreen Park, Evergreen Park, Illinois. 1/

First Security Corporation, Salt Lake City, Utah, extension of time to May 5, 1979, within which to acquire the shares of First Security State Bank of Ogden, Ogden, Utah, and an extension of time to May 5, 1979, within which to open the bank for business. 1/

Farmers and Merchants Bank of Central California, Lodi, California, extension of time to December 27, 1979, within which to establish a branch in the vicinity of Kettleman Lane and Hutchins Street, Lodi, California. 1/

First National Bank of Millville, Millville, Pennsylvania, proposed merger with Northern Central Bank, Williamsport, Pennsylvania; report to the Federal Deposit Insurance Corporation on competitive factors. 1/

Trust Company of Gwinnett County, Lawrenceville, Georgia, proposed merger with Gwinnett Commercial Bank, Lawrenceville, Georgia; report to the Federal Deposit Insurance Corporation on competitive factors. 1/

Wyandotte Savings Bank, Wyandotte, Michigan, 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

Termination of registration under Regulation G for Lancer Funding Corporation, Orlando, Florida. 1/

Farmers & Merchants State Bank, La Crosse, Kansas, extension of time to July 29, 1979, within which it may terminate its membership in Federal Reserve System. 1/

National Bank of Commerce of Dallas, Dallas, Texas, extension of time to December 29, 1979, within which to divest itself of control of stock of Dallas/Fort Worth Airport National Bank, Dallas, Texas. 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

Beaver Trust Company, Beaver, Pennsylvania. Branch to be established at Edgetown Square, Moon Township, Allegheny County. 1/ & 2/

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

Suspended

I.B.F. Delaware Corp., Encino, California, for approval to acquire 99.6 per cent of the voting shares of Independence Bank (Los Angeles, Encino), Encino, California. 1/ & 2/

Reactivated

First Munday Bancshares, Inc., Munday, Texas, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of First National Bank in Munday, Munday, Texas. 1/ & 2/

Approved

Clayton Bancshares, Inc., Clayton, Illinois, for approval to acquire 82.6 per cent of the voting shares of Clayton State Bank, Clayton, Illinois. 1/ & 2/

Ormsby Bancshares, Inc., Ormsby, Minnesota, for approval to acquire 86 per cent of the voting shares of Ormsby State Bank, Ormsby, Minnesota. 1/ & 2/

First Munday Bancshares, Inc., Munday, Texas, for approval to acquire 80 per cent or more (less directors' qualifying shares) of the voting shares of First National Bank in Munday, Munday, Texas. 1/ & 2/

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

2/ Application subject to Community Reinvestment Act.

ACTIONS OF THE BOARD-Continued

To Expand a Bank Holding Company Pursuant to Section 3(a) (5) of the Bank Holding Company Act of 1956

Returned

T.N.B. Financial Corp., Springfield, Massachusetts, for approval to merge with Pioneer Bancorp, Inc., Greenfield, Massachusetts. 2/

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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

SJV Corporation, Elkhart, Indiana, 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 secured and unsecured consumer loans such as would be made by a mortgage or finance company; and selling, as an insurance agent, credit life and credit accident and health insurance which is directly related to and in connection with said loans and other extensions of credit) at 626 South Washington Street, Marion, Indiana, through its subsidiary, St. Joseph Valley Finance Corp. (1/2/79) 3/

Delayed

Julius Bar & Co. (Holding) AG, Zurich, Switzerland, Bank Julius Bar & Co. Ltd., Zurich, Switzerland and Bar Holding AG, Zurich, Switzerland, notification of intent to engage in de novo activities (acting as an investment adviser to a mutual fund which will be registered under the Investment Company Act of 1940 and which will invest in international fixed income securities) at 330 Madison Avenue, New York, New York, through a subsidiary, Bar Carnegie Management Company, Inc. (12/19/78) 3/

Permitted

Chemical New York Corporation, New York, New York, 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

2/ Application subject to Community Reinvestment Act.

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

ACTIONS OF THE BOARD-Continued

acquired by a finance company and servicing loans and other extensions of credit; such activities will include, but not be limited to, making consumer installment loans, purchasing installment sales finance contracts, making loans and other extensions of credit to small businesses, and making loans secured by real and personal property; acting as agent or broker for the sale of credit related life, credit related accident and disability and credit related property and casualty insurance in connection with extensions of credit made or acquired by Sun Finance Company-3) from 1836 East Victory Drive, Savannah, Georgia to 6555 Abercorn Street, Savannah, Georgia, through its subsidiary, Sunamerica Corporation (1/4/79) 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 such as would be made or 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) such lending activities will be conducted at an office of Citizens Mortgage Corporation at 4326 Dale Boulevard, Woodbridge, Virginia and such insurance activities will be conducted at the head office of Citizens Mortgage Corporation located at 24700 Northwestern Highway, Southfield, Michigan (1/6/79) 3/

Manufacturers Hanover Corporation, New York, New York, notification of intent to relocate 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

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

ACTIONS OF THE BOARD-Continued

and health insurance which is related to extensions of credit made and acquired by, and property damage and liability insurance insuring collateral, securing direct extensions of credit by Ritter Consumer Discount Company, Inc. of Pennsylvania; reinsurance, through Ritter Life Insurance Company of credit life insurance which is related to extensions of credit made or acquired by Ritter Consumer Discount Company, Inc. of Pennsylvania) from 1331 East Lincoln Highway, Levittown, Pennsylvania to 6908 Bristol-Emile Road, Levittown, Pennsylvania, through its subsidiary, Ritter Consumer Discount Company, Inc. of Pennsylvania (1/5/79) 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 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 which is related to extensions of credit made by Ritter Finance Company, Incorporated of Maryland) at Route 13, Box 224, Pocomoke City, Maryland, through its subsidiary, Ritter Finance Company, Incorporated of Maryland (1/1/79) 3/

Manufacturers Hanover Corporation, New York, New York, notification of intent to engage in de novo activities (acting as an agent or broker for the sale of property damage and liability insurance which is related to loans and other extensions of credit made by Ritter Finance Company, Incorporated of Virginia) at 508 Spring Street, Bluefield; 317 Shawnee Avenue, Big Stone Gap; Virginia Avenue & Fifth Street, Clarksville; and 128 West Hicks Street, Lawrenceville, all in Virginia, through its subsidiary, Ritter Finance Company, Incorporated of Virginia (12/31/78) 3/

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

ACTIONS OF THE BOARD-Continued

Virginia National Bankshares, Inc., Norfolk, Virginia, notification of intent to relocate de novo activities (making, acquiring, and servicing for its own account or for the account of others, loans secured principally by second mortgages on real property; and acting as an agent in the sale of credit life insurance and accident and health insurance in connection with such loans) from 201 East Cary Street, Richmond, Virginia to 8310 Midlothian Turnpike, Richmond, Virginia, through its subsidiary, VNB Equity Corporation (1/5/79) 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, credit related accident and disability insurance, and credit related property insurance in connection with extensions of credit made or acquired by FinanceAmerica Corporation) at 1818 North Placentia Avenue, Placentia, California, through its indirect subsidiary, FinanceAmerica Corporation (a California Corporation) (1/5/79) 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, purchasing installment sales finance contracts, making loans and other extensions of credit to small businesses and making loans secured by real property; and the offering of credit related life and credit related accident and disability insurance in connection with extensions of credit made or acquired by FinanceAmerica Mortgage Services, Inc.) at 3074 Whitney Avenue, Hamden, Connecticut, through its indirect subsidiary, FinanceAmerica Mortgage Services, Inc. (1/5/79) 3/

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

ACTIONS OF THE BOARD—Continued

Security Pacific Corporation, Los Angeles, California, notification of intent to engage in de novo activities (acting as escrow agent for the purchase and sale of real property and the execution of all documents and disbursement of funds relating to loan transactions and all other activities engaged in by an escrow company) at 6809 Magnolia Avenue, Riverside, California, through a subsidiary, S.P.M.C. Escrow, Inc. (12/31/78) 3/

Security Pacific Corporation, Los Angeles, California, notification of intent to engage in de novo activities (making or acquiring, for its own account or for the account of others, loans and extensions of credit including making consumer installment personal loans, purchasing consumer installment sales finance contracts, making loans to small businesses and other extensions of credit such as would be made by a factoring company or a consumer finance company; and acting as broker or agent for the sale of credit related life, accident and health insurance and credit related property and casualty insurance) at 441 South Calle Encilia, Palm Springs, California, through its subsidiary, Security Pacific Finance Corp. (1/4/79) 3/

Security Pacific Corporation, Los Angeles, California, notification of intent to engage in de novo activities (making or acquiring, for its own account or for the account of others, loans and extensions of credit including making consumer installment personal loans, purchasing consumer installment sales finance contracts, making loans to small businesses and other extensions of credit such as would be made by a factoring company or a consumer finance company; and acting as broker or agent for the sale of credit related life, accident and health insurance and credit related property and casualty insurance) at 3580 Wilshire Boulevard, Los Angeles, California, through its subsidiary, Security Pacific Finance Corp. (12/31/78) 3/

Security Pacific Corporation, Los Angeles, California, notification of intent to engage in de novo activities (making or acquiring, for its own account or for the account of others, loans and extensions of credit including making consumer installment personal loans, purchasing consumer installment sales finance contracts,

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

ACTIONS OF THE BOARD—Continued

making loans to small businesses and other extensions of credit such as would be made by a factoring company or a consumer finance company; and acting as broker or agent for the sale of credit related life, accident and health insurance and credit related property and casualty insurance) at 1 Market Plaza, Spear Street Tower, San Francisco, California, through its subsidiary, Security Pacific Finance Corp. (12/31/78) 3/

U.S. Bancorp, Portland, Oregon, notification of intent to engage in de novo activities (making, acquiring and servicing of loans and other extensions of credit either secured or unsecured for its own account or for the account of others, including the making of consumer installment loans, purchasing consumer installment and real estate sales finance contracts and evidences of debt and making consumer home equity loans secured by real estate, making industrial loans; and acting as insurance agent with regard to credit life and disability insurance solely in connection with extensions of credit by U.S. Creditcorp) at 235 N.E. 122nd Avenue, Portland, Oregon, through its subsidiary, U.S. Creditcorp. (12/31/78) 3/

3/ 4(c) (8) or 4(c) (12) notification 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 Cortland Savings and Banking Company, Cortland, Ohio. Branch to be established at Route 322, Williamsfield, Ashtabula County. 2/

Heritage Bank and Trust, Norfolk, Virginia. Branch to be established at 200 East Plume Street, Norfolk. 2/

The Bank of Eden, Eden, North Carolina. Branch to be established in the Eden Plaza Shopping Center at the intersection of State Routes 770 and 135, Eden, Rockingham County. 2/

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

Republic National Bank of New York, New York, New York: consent to establish an initial branch in Santiago, Chile.

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

WHITEWATER BANCORP., INC., Whitewater, Wisconsin, for approval to acquire 83.85 per cent of the voting shares of The First Citizens State Bank of Whitewater, Wisconsin, Whitewater, Wisconsin. 2/

Minatare State Company, Minatare, Nebraska, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of The Minatare State Bank, Minatare, Nebraska. 2/

S G Bancshares, Inc., Okeene, Oklahoma, for approval to acquire 80 per cent or more of the voting shares of State Guaranty Bank, Okeene, Oklahoma. 2/

2/ Application subject to Community Reinvestment Act.

APPLICATIONS RECEIVED-Continued

Citizens Bankers, Inc., Baytown, Texas, for approval to acquire 99.05 per cent of the voting shares of Citizens Bank and Trust Company of Baytown, Texas, Baytown, Texas and 98.57 per cent of the voting shares of Baytown State Bank, Baytown, Texas. 2/

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

Banconac Shares, Inc., Hollywood, Florida, for approval to acquire 99.1 per cent of the voting shares of The Dania Bank, Dania, Florida. 2/

Southwest Florida Banks, Inc., Fort Myers, Florida, for approval to acquire more than 80 per cent of the voting shares of Madeira Beach Bank, Madeira Beach, Florida. 2/

The Wyoming National Corporation, Casper, Wyoming, for approval to acquire 80 per cent or more (less directors' qualifying shares) of the voting shares of First National Bank of Glenrock, Glenrock, Wyoming. 2/

American State Financial Corporation, Lubbock, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Liberty State Bank, Lubbock, Texas, a proposed new bank 2/

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

Citicorp, New York, New York, notification of intent to engage in de novo activities (acting as agent or broker for the sale of property and casualty insurance which is directly related to an extension of credit or the provision of other financial services by Advance Mortgage Corporation, generally with regard to mobile homes and one-to-four family residences, and to include

2/ Application subject to Community Reinvestment Act.

APPLICATIONS RECEIVED-Continued

liability coverage in homeowner "package" policies where such is the general practice) at 9247 North Meridian Street, Indianapolis, Indiana, through its subsidiary, Advance Insurance Agency, Inc. at offices of Advance Mortgage Corporation in Cleveland, Dayton and Cincinnati, Ohio (1/2/79) 3/

Citicorp, New York, New York, notification of intent to engage in de novo activities (acting as agent or broker for the sale of property and casualty insurance which is directly related to an extension of credit or the provision of other financial services by Advance Mortgage Corporation, generally with regard to one-to-four family residences and to include liability coverage in homeowner "package" policies where such is the general practice) at 9247 Meridian Street, Indianapolis, Indiana, through its subsidiary, Advance Insurance Agency, Inc. at offices of Advance Mortgage Corporation in Towson (2 offices) and Severna Park, Maryland (1/2/79) 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 such as would be made by a consumer finance company under a revolving loan plan, secured or unsecured, including loans under a revolving loan agreement secured by mortgages or deeds of trust on real property and/or security loans and other extensions of credit for any person; acting as agent or broker for the sale of credit life insurance which is related to extensions of credit made, acquired or serviced by The Financial Source, Incorporated of Virginia; and reinsurance, through Ritter Life Insurance Company, of credit life insurance which is related to extensions of credit made, acquired or serviced by The Financial Source, Incorporated of Virginia) at 128 W. Hicks Street, Lawrenceville, Virginia, through its subsidiary, Ritter Financial Corporation (1/3/79) 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

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

APPLICATIONS RECEIVED-Continued

real property such as would be made by a consumer finance company; securing such loans and other extensions of credit for any person; and acting as agent or broker for the sale of credit life insurance which is related to such loans and extensions of credit made, acquired or serviced by The Financial Source, Inc. of New Jersey) at Virginia Avenue & Marsden Avenue, Penns Grove; Williamstown and Sicklerville Road, Sicklerville; 29 West White Horse Pike, Berlin; 2620 Federal Street, Camden; 1638 Kings Highway, Store #4, Cherry Hill; 3 Kings Highway East, Haddonfield; 285 S. Church Street, Moorestown; Route 202, Flemington; 13 Commerce Walk, Lambertville; 19 Scott Street, Riverside; Route 130, Willingboro; Cornwell Drive and Maple Avenue, Bridgeton; 214 Bellevue Avenue, Hammonton; 430 Bridgeton Pike, Mantua; Black Horse Pike and Doughty Road, Pleasantville; and 38 West Landis Avenue, Vineland, all in New Jersey, through its subsidiary, Ritter Financial Corporation (1/4/79) 3/

Philadelphia National Corporation, Philadelphia, Pennsylvania, notification of intent to engage in de novo activities (the purchase of accounts receivable and the making of loans secured by accounts receivable, inventory, machinery and equipment and engaging in the factoring and commercial finance business) at 3440 Wilshire Boulevard, Los Angeles, California, through its subsidiaries, Congress Factors Corporation and Congress Financial Corporation (1/2/79) 3/

Northwestern Financial Corporation, North Wilkesboro, North Carolina, for approval to retain shares in First Atlantic Corporation, Charlotte, North Carolina.

Chevalier, Inc., Postville, Iowa, for approval to engage in the activity of the sale of credit life, accident and health insurance directly related to the extensions of credit by the Citizens State Bank, Postville, Iowa.

Financial Services Corporation of the Midwest, Rock Island, Illinois, notification of intent to engage in de novo activities (making consumer installment personal loans, purchasing consumer installment sales finance contracts; and acting as agent for the sale of consumer credit related life, accident and health and casualty insurance in connection with extensions of credit for said office) at 2117 South Main Street, Morton, Illinois, through its subsidiary, The Money Shops, Inc. (1/3/79) 3/

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

APPLICATIONS RECEIVED-Continued

Mercantile Bancorporation Inc., St. Louis, Missouri, notification of intent to relocate de novo activities (to continue to engage in making, acquiring or servicing loans or other extensions of credit for personal, family or household purposes; and insurance agency or brokerage in connection with selling to consumer finance borrowers, credit life, credit accident and health insurance and property damage insurance for collateral securing such loans) from 12054 Lake City Way, N.E., Seattle, Washington to Space 1, 19940 Ballinger Road, N.E., Seattle, Washington, through its wholly-owned subsidiary, Franklin Finance Company (1/3/79) 3/

Wells Fargo & Company, San Francisco, California, notification of intent to engage in de novo activities (acting as an insurance agent or broker for the sale of property damage or casualty insurance together with associated liability insurance all of which is related to extensions of credit made by the banking or non-banking subsidiaries of Wells Fargo & Company to the extent permissible under applicable State insurance laws or regulations) at 6900 E. Camelback Road, Suite 902, Scottsdale, Arizona and 475 Sansome Street, San Francisco, California, through its subsidiary, Wells Fargo Insurance Services (12/29/78) 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

Lumbermans Mutual Casualty Company, Long Grove, Illinois, and its subsidiary, Kemper Corporation, Long Grove, Illinois, notification of intent to acquire indirectly 100 per cent of the outstanding common stock of Vocational Placement Services, Inc., Richmond, Virginia, through its wholly-owned subsidiary, National Loss Control Service Corporation (1/4/79) 3/

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

REPORTS RECEIVED

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

The City Bank Company, Lorain, Ohio.

The Cortland Savings and Banking Company, Cortland,
Ohio.

United Counties Trust Company, Elizabeth, New Jersey.

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PETITIONS FOR RUELMAKING

None.