

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

Actions of the Board; Applications and Reports

Received During the Week Ending January 13, 1979

ACTIONS OF THE BOARD

The Board made public a statement of policy concerning the practice known as remote disbursement and announced a course of action intended to discourage such abuse of the check collection system.

First Corporation, Henderson, Kentucky, requesting an extension of time to April 30, 1979, within which to become a bank holding company through the acquisition of First National Bank of Henderson, Henderson, Kentucky; and to acquire Peoples Security Finance Company, Inc., and Peoples Security Investment Inc., both located in Madisonville, Kentucky, which are engaged in consumer lending activities and the sale of credit-related insurance. 1/

Wisconsin Ban Corp., Prairie du Chien, Wisconsin, extension of time to March 28, 1979, within which to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of Prairie City Bank, Prairie du Chien, Wisconsin. 1/

Southwest Bancshares, Inc., Houston, Texas, extension of time to April 1, 1979, within which to consummate the acquisition of Gulf Freeway National Bank, Houston, Texas. 1/

Citizens Bank and Trust Company, Campbellsville, Kentucky, extension of time to June 19, 1979, within which to establish a branch at Main Street, Mannsville, Kentucky. 1/

Gaylord State Bank, Gaylord, Michigan, extension of time to July 30, 1979, within which to establish a branch on the southeast corner of Old U.S. 27 and Grandview Boulevard, Gaylord, Michigan. 1/

People's Trust Company, Brookville, Indiana, extension of time to July 5, 1979, within which to establish a branch on the northeast corner of intersection R.R. 3, Reservoir Hill Road & State Road #101, Brookville, Indiana. 1/

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

ACTIONS OF THE BOARD-Continued

Tracy-Collins Bank and Trust Company, Salt Lake City, Utah, extension of time to September 6, 1979, within which to establish a branch at 7080 South 1700 West, West Jordan, Utah. 1/

Valley Bank and Trust Company, Salt Lake City, Utah, extension of time to August 10, 1979, within which to establish a branch office to be located at 4695 South 2700 West, Salt Lake City, Utah. 1/

Sellersburg State Bank, Sellersburg, Indiana, requesting permission to exercise full trust powers. 1/

Farmers and Miners Bank of Lee County, Jonesville, Virginia, requesting an extension of time within which to accomplish membership in the Federal Reserve System. 1/

CB&T Inc., Columbus, Georgia, proposed merger with Security Bank and Trust Company of Albany, Albany, Georgia; report to the Federal Deposit Insurance Corporation on competitive factors. 1/

North Carolina National Bank, Charlotte, North Carolina, Goldsboro Branch, proposed acquisition by Southern National Bank of North Carolina, Lumberton, North Carolina; report to the Comptroller of the Currency on competitive factors. 1/

Prudential Savings Bank, New York, New York, proposed merger with Emigrant Savings Bank, New York, New York; report to the Federal Deposit Insurance Corporation on competitive factors. 1/

Royal Trust Bank of South Dade, N.A., Dade County, Florida, proposed merger with Royal Trust Bank of Miami, N.A., Miami, Florida; report to the Comptroller of the Currency 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

First Bank of Colonia, Colonia, New Jersey. Branch to
be established at Raritan Center, Edison Township. 1/
& 2/

Tompkins County Trust Company, Ithaca, New York.
Branch to be established at Cornell Campus Store,
Cornell University, Ithaca, Tompkins County. 1/ & 2/

Long Island Bank, Hicksville, New York. Branch to
be established on the southeast corner of Sunnyside
Boulevard and South Service Road, Plainview, Nassau
County. 1/ & 2/

The Pasacagoula-Moss Point Bank, Moss Point, Mississippi.
Branch to be established in the Singing River Mall on
Highway 90 in the community of Gautier. 1/ & 2/

Union Trust Company of Maryland, Baltimore, Maryland.
Branch to be established in the Westside Shopping
Center, 2439 Frederick Avenue, Baltimore. 1/ & 2/

Rapides Bank & Trust Company in Alexandria, Alexandria,
Louisiana. Branches to be established at the following
locations: 3400 Main Street and Ward 10, on Highway
165 in Ball. 1/ & 2/

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

Approved

United Jersey Bank, Hackensack, New Jersey, for prior
approval to merge United Jersey Bank/South Bergen,
Carlstadt, New Jersey. 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

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

Chase Manhattan Overseas Banking Corporation, Newark, Delaware: consent to acquire 100 per cent of the shares of Chase Manhattan Bank (Switzerland), Geneva, Switzerland from The Chase Manhattan Bank, N.A., New York, New York.

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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

Townsend Financial Corporation, Parsons, Tennessee, for approval to acquire 90 per cent of the voting shares of Farmers Bank, Parsons, Tennessee. 2/

First Cordell Banco, Inc., Cordell, Oklahoma, for approval to acquire more than 80 per cent (less directors' qualifying shares) of the voting shares of The Cordell National Bank, Cordell, Oklahoma. 1/ & 2/

South Plains Bancshares, Inc., Idalou, Texas, for approval to acquire 80 per cent or more of the voting shares of Idalou State Bank, Idalou, Texas. 1/ & 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

Approved

Miles Service Corporation, Miles, Iowa, for approval to acquire an additional 721 voting shares of Miles Savings Bank, Miles, Iowa. 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
4(c) (8) of the Bank Holding Company Act of 1956

Approved

NCNB Corporation, Charlotte, North Carolina, for approval,
to retain NCNB Mortgage Company, Charlotte, North
Carolina.

First Cordell Banco, Inc., Cordell, Oklahoma, for
approval to engage de novo in the sale of credit-
related insurance by acquiring 100 per cent of the
beneficial interest in First Cordell Business Trust
which will own 100 per cent of First Cordell Insurance
Agency, Inc. 1/

Denied

F&M National Corporation, Winchester, Virginia, for approval
to retain all of the voting shares of Winchester Credit
Corporation and its wholly-owned subsidiary, Rouss Finance
Company, both of Winchester, Virginia.

Permitted

Chittenden Corporation, Burlington, Vermont, notification
of intent to engage in de novo activities (making,
acquiring, or servicing loans to individuals, partnerships
and corporations exclusively to finance the payment of
fire and casualty insurance premiums) at the main banking
office of The Chittenden Trust Company, Two Burlington
Square, Burlington, Vermont, through an existing inactive
subsidiary of the holding company known as Agents Finance
Company, Burlington, Vermont (1/11/79) 3/

Chemical New York Corporation, New York, New York, notifi-
cation of intent to engage in de novo activities (making
available to its borrowers property and casualty insurance
directly related to extensions of credit) at 450 East
Southern Avenue, Mesa, Arizona, through its subsidiary,
SunAmerica Financial Corp. (1/13/79) 3/

Citicorp, New York, New York, notification of intent to
engage in de novo activities (making installment personal
loans, purchasing and servicing for its own account install-
ment sales finance contracts, making loans for the account
of others such as one-to-four family unit mortgage loans,
making loans to individuals and businesses secured by real
and personal property, the proceeds of which may be for

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

purposes other than personal, family or household usage; sale of credit related life and accident and health, or decreasing or level (in the case of single payment loans) term life insurance to cover the outstanding balances of 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 of the credit transactions in the event of obligor's disability by licensed agents or brokers to the extent permissible under applicable State laws and regulations; the sale of credit related property and casualty insurance protecting personal and real property subject to a security agreement with Citicorp Person-to-Person Financial Center and to include liability coverage in home and 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 Family Guardian Life Insurance Company (formerly known as Gateway Life Insurance Company) an affiliate of Citicorp Person-to-Person Financial Center; further, in regard to the sale of credit-related insurance, the subsidiary will not act as a general insurance agency) at 6750 East Camelback Road, Scottsdale, Arizona and 7840 East Broadway, Suite 201, Tucson, Arizona, through its subsidiary, Citicorp Person-to-Person Financial Center (1/13/79) 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

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

Tompkins County Trust Company, Ithaca, New York.
Branch to be established at Cornell Campus Store.
Cornell University, Ithaca, Tompkins County. 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

Presque Isle Bancorporation, Inc., Rogers City, Michigan,
for approval to acquire 80 per cent or more of the
voting shares of Presque Isle Bank, Rogers City,
Michigan. 2/

Diversified Financial Services, Inc., Otis, Kansas
for approval to acquire 92.1 per cent of the voting
shares of Otis State Bank, Otis, Kansas. 2/

Lindale Bancshares, Inc., Lindale, Texas, for approval
to acquire 80-100 percent (less directors' qualifying
shares) of the voting shares of Lindale State Bank,
Lindale, Texas. 2/

California Bancorp., Inc., Anaheim, California, for
approval to acquire 100 per cent (less directors'
qualifying shares) of the voting shares of Anaheim
National Bank, Anaheim, California. 1/

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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 Northern Bancorporation, Anchorage, Alaska, for
approval to acquire 100 per cent (except directors'
qualifying shares) of the voting shares of Alaska
Pacific Bank, Anchorage, Alaska. 2/

2/ Application subject to Community Reinvestment Act.

APPLICATIONS RECEIVED-Continued

To Retain Bank Shares Acquired in a Fiduciary Capacity Pursuant to Section 3 of the Bank Holding Company Act of 1956

First National Lincoln Corp., Lincoln, Nebraska, for approval to retain 57 per cent of the voting stock of First State BancShares, Inc., Scottsbluff, Nebraska.

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

Old Stone Corporation, Providence, Rhode Island, notification of intent to engage in de novo activities (making mortgage loans, consumer installment loans, consumer demand loans, and accepting savings deposits in the manner authorized by Massachusetts State Law for Morris Plan Banking Companies; in connection with extensions of credit, making available to borrowers credit life insurance under a group policy) at 174 Taunton Avenue (Route 44), Seekonk, Massachusetts, through its indirect subsidiary, Old Stone Banking Company of Bristol County, New Bedford, Massachusetts, which is a wholly-owned subsidiary of Old Stone Corporation's direct subsidiary, Com. & Fin. Services Corp., Providence, Rhode Island (a Rhode Island Corporation) (1/8/79) 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 consumer installment sales finance contracts; making loans for the account of others, such as one-to-four family unit mortgage loans; 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; the sale of credit related life and accident and health or decreasing or level (in the case of single payment loans) term life insurance, and the sale of credit related property and casualty insurance (to include liability coverage on home and automobile policies where such is the general practice) by licensed agents or brokers to the extent permissible under applicable State insurance laws and regulations) at 4370 West 109 Street, Suite 398, Overland Park, Kansas, through its subsidiary, Citicorp Person-to-Person Financial Center, Inc. (1/8/79) 3/

2/ Application subject to Community Reinvestment Act.

3/ 4(c)(8) or 4(c)(12) notification processed by Reserve Bank on behalf

APPLICATIONS RECEIVED-Continued

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 consumer installment sales finance contracts; making loans for the account of others such as one-to-four family unit mortgage loans; 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; the sale of credit related life and accident and health or decreasing or level (in the case of single payment loans) term life insurance and the sale of credit related property and casualty insurance (to include liability coverage on home and 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 (now known as Family Guardian Life Insurance Company), an affiliate of Citicorp Person-to-Person Financial Center, Inc.) at Financial Plaza Office Bldg., 1661 Hanover, City of Industry, California and Four Seasons Office Bldg., 4827 Sepulveda Blvd., Sherman Oaks, California, through its subsidiary, Citicorp Person-to-Person Financial Center, Inc. (1/9/79) 3/

Lincoln First Banks, Inc., Rochester, 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 commercial finance or factoring company; such activities will include making advances on demand to various domestic commercial customers secured by assignments of accounts receivable, inventory, equipment, and other collateral; servicing loans and other extensions of credit for any person) at 183 East Main Street, Rochester, New York, through its subsidiary, Lincoln First Commercial Corporation (1/8/79) 3/

First Pennsylvania Corporation, Philadelphia, Pennsylvania, for approval to retain its indirect ownership of the shares of Industrial Finance and Thrift Corporation, Philadelphia, Pennsylvania.

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

First Pennsylvania Corporation, Philadelphia, Pennsylvania, for approval to retain its indirect ownership of the shares of Investors Loan Corporation, Philadelphia, Pennsylvania.

Centran Corporation, Cleveland, Ohio, notification of intent to engage in de novo (the making or acquiring of consumer finance loans for its own account or the account of others (including loans to individuals secured by second mortgages or deeds of trust on residential property), the purchasing of installment sales contracts; the sale as agent of credit life insurance and health and accident insurance to borrowers at their request in connection with extensions of credit, the sale as agent of fire, inland marine, and extended coverage insurance on real property, furniture and household goods, and vehicular physical damage insurance on vehicles taken as collateral on loans made or purchased and the servicing of loans and other extensions of credit for any person) at Janaf Office Building, Janaf Shopping Center, Norfolk, Virginia, through its subsidiaries, Major Finance Corporation of Alexandria and Major Mortgage Corporation, wholly-owned subsidiaries of Major Finance Corporation which is a wholly-owned subsidiary of Centran Corporation (1/11/79) 3/

Maryland National Corporation, Baltimore, Maryland, notification of intent to engage in de novo activities (engaging generally in commercial lending operations including, but not limited to, financing of accounts receivable, inventories, and other types of secured and unsecured loans to commercial enterprises; servicing commercial loans for affiliated or nonaffiliated individuals, partnerships or corporations; and acting as advisor or broker in commercial lending transactions) at the intersection of Route 83 and the East-West Tollway, Oakbrook, Illinois, through a subsidiary, Maryland National Industrial Finance Corporation (1/11/79) 3/

Union Trust Bancorp, Baltimore, Maryland, notification of intent to engage in de novo activities (make secondary mortgage loans secured in whole or in part by mortgage, deed of trust, security agreement, or other lien on real estate situated in the State of Maryland which property may be subject to one or more encumbrances or other leasehold interests; and act as agent in the sale of credit life insurance and credit accident and health insurance in connection with its extensions of credit) at Suite 107, 111 Baptist Street, Salisbury, Maryland, through its subsidiary, Union Home Loan Corporation (1/10/79) 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

Third National Corporation, Nashville, Tennessee, for approval to engage in insurance underwriting activities as reinsurer through a subsidiary, Third National Life Insurance Company, Phoenix, Arizona.

1st State Corporation, Chicago, Illinois, notification of intent to engage in de novo activities (making or acquiring, for its own account commercial loans and other commercial extensions of credit, including secured and unsecured loans to individuals, corporations and partnerships such as would be made by a commercial bank, and leasing of automobiles to industry, banks and others, where at the inception of the initial lease the effect of the transaction 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 automobiles over the term of the lease, and such leases shall contain such other terms and conditions as shall comply with Section 225.4(a)(6)(a) of Regulation Y issued by the Board of Governors of the Federal Reserve System) at 4646 North Cumberland Avenue, Chicago, Illinois (1/10/79) 3/

St. Joseph Bank and Trust Company, South Bend, Indiana, South Bend, Indiana, notification of intent to engage in de novo activities (originating, acquiring, selling and servicing of residential, commercial and industrial mortgage loans) in Olympia Field, Illinois, through a subsidiary, St. Joseph Mortgage Co., Inc., South Bend, Indiana (1/10/79) 3/

Midland Capital Co., Oklahoma City, Oklahoma, notification of intent to engage in de novo activities (mortgage banking, including origination and servicing of all types of residential and commercial mortgage loans) at 18400 Hwy. #18, Apple Valley, California, through a subsidiary, Midland Mortgage Co. (1/12/79) 3/

Missouri Country Bancshares, Inc., Liberal, Missouri, notification of intent to engage in de novo activities (acting as agent or broker for the sale of property and casualty insurance and credit related life and accident and health insurance which are directly related to extensions of credit by its bank subsidiary, Citizens Bank of Liberal, Liberal, Missouri; and in the sale of any insurance for Applicant's banking subsidiary; Applicant's insurance activities will be limited to the sale, as agent or broker of the following: insurance protecting collateral in which the bank has acquired (directly or indirectly) a security interest;

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

insurance sold to individual borrowers in conjunction with, or part of an insurance package with, insurance protecting collateral; reducing term or level term credit life insurance, either joint or single life, and accident and health insurance coverages to bank subsidiary borrowing customers; and insurance purchased by bank subsidiary to provide surety, liability or casualty protection for bank subsidiaries) the insurance activities will be conducted on the premises of Citizens Bank of Liberal, Liberal, Missouri (1/8/79) 3/

First Security National Corporation, Beaumont, Texas, notification of intent to engage in de novo activities (provide financially related data processing services primarily for banks, savings and loan associations and credit unions and to provide bookkeeping or other data processing services for the internal operations of the holding company and its subsidiaries) at 1705 East 29th Street, Bryan, Texas, through a division known as First Security Financial Systems, Bryan, Texas (1/8/79) 3/

First Northern Bancorporation, Anchorage, Alaska, notification of intent to engage in de novo activities (packaging, brokering and the making and of the consulting for all types of lease and loan financing for all types of personal, commercial and industrial property not including real estate) at 101 West Benson Boulevard, Anchorage, Alaska, through its subsidiary, First Northern Leasing, Inc. (1/4/79) 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 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 798 Cass Street, Monterey, California, through its subsidiary, Old National Financial Services, Inc., and (acting as an insurance agent or broker for the purpose of selling credit life

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

and credit accident and health insurance in connection with extensions of credit by Old National Financial Services, Inc., secured and unsecured, and acting as agent or broker for the purpose of selling property and casualty insurance on personal property subject to security interest held by Old National Financial Services, Inc.) at 798 Cass Street, Monterey, California, through its subsidiary, Union Securities Co. (1/8/79) 3/

Western Bancorporation, Los Angeles, California, notification of intent to engage in de novo activities (making or acquiring, real estate or construction loans for its own account or for the account of others; selling or servicing real estate or construction loans for its own account or for the account of others; conducting such related activities as are incidental to the mortgage banking business; and acting as insurance agent or broker with respect to credit life and credit accident and health insurance and mortgage disability and mortgage redemption insurance directly related to extensions of credit or the provision of other financial services by Western Bancorporation or its subsidiaries) at 1515 Arapahoe Street, Denver, Colorado, through its subsidiary, Western Bancorp Mortgage Company (1/4/79) 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

Berkshire Hathaway Inc., New Bedford, Massachusetts, and its nonbanking subsidiaries, notification of intent to acquire more than 5 per cent of the outstanding voting stock of Empire Fire and Marine Insurance Company (1/12/79) 3/

Berkshire Hathaway Inc., New Bedford, Massachusetts, and its non-banking subsidiaries, notification of intent to acquire more than 5 per cent of the outstanding stock of F.W. Woolworth Company, Inc. (1/12/79) 3/

Berkshire Hathaway Inc., New Bedford, Massachusetts, and its non-banking subsidiaries, notification of intent to acquire more than 5 per cent of the outstanding voting stock of Revere Copper and Brass, Inc. (1/12/79) 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

Baldwin-United Corporation, Cincinnati, Ohio, notification of intent to acquire through its wholly-owned subsidiary, Baldwin Piano & Organ Company, approximately 35 per cent of the assets of Kustom Electronics, Inc. whose principal offices are located at 11700 West 85th Street, Shawnee Mission, Kansas; Kustom Electronics, Inc. is engaged in the manufacture and sale of electronic musical instruments, amplifiers and public address systems and speakers (1/8/79) 3/

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Agreements Filed Pursuant to Section 8 of the Securities Exchange Act of 1934

Sumitomo Trust & Banking Co., Ltd., Osaka, Japan has filed an agreement with the Board undertaking to comply with all provisions which relate to the use of credit to finance transactions in securities.

Fuji Bank and Trust Company, New York, New York, has filed an agreement with the Board undertaking to comply with all provisions which relate to the use of credit to finance transactions in securities.

Manhattan Savings Bank, New York, New York has filed an agreement with the Board undertaking to comply with all provisions which relate to the use of credit to finance transactions in securities.

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

The Sylvania Savings Bank Company, Sylvania, Ohio.

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PETITIONS FOR RULEMAKING

None.

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