

ANNOUNCEMENT BY
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
(H.2, 1979 No. 36)

Actions of the Board; Applications and Reports

Received During the Week Ending September 8, 1979

APPLICABLE
RESERVE BANK

ACTIONS OF THE BOARD

Statement by Chairman Paul A. Volcker before the House Committee on the Budget on the Second Concurrent Budget Resolution for fiscal 1980.

Letter responding to request from Commodity Futures Trading Commission for Board comment on applications from the New York Futures Exchange to trade contracts based on 3-month Treasury bills and Treasury bonds.

Dallas	Buchel Bancshares, Inc., Cuero, Texas, extension of time to October 9, 1979, within which to consummate the acquisition of Buchel Bank and Trust Company, Cuero, Texas. <u>1/</u>
Atlanta	Caribank Corporation, Hollywood, Florida, extension of time to September 27, 1979, within which to consummate the acquisition of the Dania Bank, Dania, Florida. <u>1/</u>
Dallas	Longview Financial Corporation, Longview, Texas, extension of time to October 29, 1979, within which to consummate the acquisition of Longview Bank and Trust Company, Longview, Texas. <u>1/</u>
Atlanta	Southwest Florida Banks, Inc., Fort Myers, Florida, extension of time to October 3, 1979, within which to open Charlotte County National Bank, Charlotte County, Florida. <u>1/</u>
New York	Solvay Bank, Solvay, New York, to make an investment in bank premises. <u>1/</u>
Cleveland	Central Trust Company, Reynoldsburg, Ohio, extension of time to March 14, 1980, within which to establish a branch on the corner of Refugee Road and Hamilton Road, Columbus, Ohio. <u>1/</u>
Chicago	Genesee Merchants Bank & Trust Co., Flint, Michigan, extension of time to February 29, 1980, within which to establish a branch in the vicinity of the intersection of Davis Lake Road and M-24, Mayfield Township, Michigan. <u>1/</u>

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

ACTIONS OF THE BOARD-Continued

San Francisco Surety National Bank, Encino, California, and California
Overseas Bank, Los Angeles, California, proposed merger;
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-ContinuedTo Establish a Domestic Branch Pursuant to Section 9 of the Federal Reserve Act

	<u>Approved</u>
Atlanta	Commerce Union Bank, Nashville, Tennessee. Branch to be established at 790 Old Hickory Boulevard, Brentwood, Tennessee. <u>1/</u> & <u>2/</u>
Chicago	Manufacturers Bank of Bay City, Bay City, Michigan. Branch to be established in the vicinity of State Street and Twin Oaks Drive, Saginaw Township, Saginaw County. <u>1/</u> & <u>2/</u>
San Francisco	Farmers and Merchants Bank of Long Beach, Long Beach, California. Branch to be established in the vicinity of Lake Forest Drive and Rockfield Boulevard and the San Diego Freeway, El Toro. <u>1/</u> & <u>2/</u>

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

	<u>Approved</u>
Richmond	Central Fidelity Bank, Baileys Crossroads, Virginia, to merge with Central Fidelity Bank, NA, Herndon, Virginia. <u>1/</u> & <u>2/</u>

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Applications and Notifications for 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

	<u>Sixth Day Notification Period Allowed to Expire</u>
Boston	The First National Bank of Boston, Boston, Massachusetts: no objection to establish an initial branch in Taipei, Taiwan.

- 1/ Application processed on behalf of the Board of Governors under delegated authority.
- 2/ Application subject to Community Reinvestment Act. The Community Reinvestment Officer of the applicable Reserve Bank may be contacted as to the length of the comment period.

ACTIONS OF THE BOARD-ContinuedTo Form a Bank Holding Company Pursuant to Section
3(a)(1) of the Bank Holding Company Act of 1956

	<u>Approved</u>
Chicago	CLARENCE BANCSHARES INC., Clarence, Iowa, for approval to acquire 80 per cent or more of the voting shares of The Clarence Savings Bank, Clarence, Iowa. <u>1/</u> & <u>2/</u>
Kansas City	First Yale Bancorporation, Inc., Yale, Oklahoma, for approval to acquire more than 80 per cent of the voting shares (less directors' qualifying shares) of First Bank and Trust Company, Yale, Oklahoma. <u>1/</u> & <u>2/</u>
Kansas City	Lawson Bancshares, Inc., Lawson, Missouri, for approval to acquire 80 per cent or more of the voting shares of Lawson Bank, Lawson, Missouri. <u>1/</u> & <u>2/</u>
Kansas City	Powder River Resource Bancorporation, Gillette, Wyoming, for approval to acquire 80 per cent or more of the voting shares of Stockmen's Bank and Trust Company, Gillette, Wyoming. <u>1/</u> & <u>2/</u>
Dallas	United Texas Financial Corporation, Wichita Falls, Texas, for approval to acquire at least 80 per cent of the voting shares of Parker Square State Bank, Wichita Falls, Texas. <u>1/</u> & <u>2/</u>

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

	<u>Approved</u>
Cleveland	First Banc Group of Ohio, Inc., Columbus, Ohio, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to Hardin National Bank, Kenton, Ohio. <u>1/</u> & <u>2/</u>
Atlanta	Southwest Florida Banks, Inc., Fort Myers, Florida, for approval to acquire 80 per cent or more of the voting shares of The Palmetto Bank and Trust Company, Palmetto, Florida. <u>2/</u>

- 1/ Application processed on behalf of the Board of Governors under delegated authority.
- 2/ Application subject to Community Reinvestment Act. The Community Reinvestment Officer of the applicable Reserve Bank may be contacted as to the length of the comment period.

ACTIONS OF THE BOARD-Continued

Dallas Texas Commerce Bancshares, Inc., Houston, Texas, for approval to acquire 1,764 shares of The First National Bank of Stafford, Stafford, Texas. 1/ & 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

Philadelphia Reactivated
New Jersey National Corporation, Trenton, New Jersey, notification of intent to engage in de novo activities (making, acquiring, selling and servicing for its own account or for the account of others, loans and other extensions of credit principally secured by mortgages) at 19 Bala Avenue, Bala Cynwyd, Pennsylvania, through its direct subsidiary, Underwood Mortgage and Title Company (9/6/79) 3/

Boston Permitted
State Street Boston Corporation, Boston, Massachusetts, notification of intent to engage in de novo activities (real estate lending, mortgage banking, servicing mortgage loans, sale of credit life, accident and health insurance to mortgagors on loans serviced by Kentucky Mortgage Company, Incorporated) at 9207 Park West Boulevard, Knoxville, Tennessee, through its subsidiary, Kentucky Mortgage Company Incorporated (9/8/79) 3/

New York Citicorp, New York, New York, notification of intent to engage in de novo activities (activities that may be performed or carried on by a trust company, including activities of a fiduciary, agency or custodian nature and/or of an investment advisory business) through a de novo trust company at One South East Third Avenue, Miami, Florida (9/3/79) 3/

New York 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

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

2/ Application subject to Community Reinvestment Act. The Community Reinvestment Officer of the applicable Reserve Bank may be contacted as to the length of the comment period.

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; and the sale of credit related life and accident and health or decreasing or level (in the case of single payment loans) term life insurance by licensed agents or brokers to the extent permissible under applicable State insurance laws and regulations) at 7261 U.S. 19 North, Pinellas Park, Florida, through its subsidiary, Citicorp Person-to-Person Financial Center of Florida, Inc. (9/3/79) 3/

- New York Manufacturers Hanover Corporation, New York, New York, notification of intent to engage in de novo activities (leasing real and personal property on a full payout basis; and acting as agent, broker or adviser in leasing of such property; and making and acquiring for its own account or for the account of others, loans and other extensions of credit with respect to such property; and servicing such leases, loans and other extensions of credit) at Renaissance Center, Detroit, Michigan, through its subsidiary, Manufacturers Hanover Leasing Corporation (9/2/79) 3/
- New York Manufacturers Hanover Corporation, New York, New York, notification of intent to engage in de novo activities (arranging, making, acquiring, and servicing mortgage loans; and to engage, through its indirect subsidiary, CMC Insurance Agency, Inc. in selling credit life and accident and health insurance directly related to extensions of credit made by Manufacturers Hanover Mortgage Corporation) at Alvernon Place, 655 N. Alvernon Way, Tucson, Arizona, through its subsidiary, Manufacturers Hanover Mortgage Corporation (9/3/79) 3/
- New York United Jersey Banks, Princeton, New Jersey, notification of intent to engage in de novo activities (making, acquiring, originating, and servicing (including providing escrow services) real estate mortgages for its own account or for the account of others; acting as insurance agent or broker in offices of (new UJM) with respect to credit life insurance, credit and mortgage accident and health insurance, mortgage cancellation or redemption insurance directly related to any extensions of credit or other financial services offered by (new UJM); and servicing and collecting premiums with respect to such insurance offered by offices of United Jersey Banks or its subsidiaries)

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

at 25 East Salem Street, Hackensack, New Jersey; 90 Nassau Street, Princeton, New Jersey; 14 Washington Road, Princeton Junction, New Jersey; and 350 Fifth Avenue, New York, New York, through its subsidiary, United Jersey Mortgage Company (9/5/79) 3/

- Chicago First Chicago Corporation, Chicago, Illinois, notification of intent to engage in de novo activities (to engage in leasing of personal property and making or acquiring loans and other extensions of credit such as would be made by a finance company and servicing such loans and other extensions of credit) in Chicago, Oak Brook, Schaumburg and Skokie, Illinois, through its subsidiary, First Chicago Credit Corporation (9/2/79) 3/
- San Francisco BankAmerica Corporation, San Francisco, California, notification of intent to engage in de novo activities (to engage in lending, loan servicing, and credit related insurance agency activities) at 1330 East Valley Parkway, Escondido, California, through its indirect subsidiary, FinanceAmerica Corporation (California) (9/6/79) 3/
- San Francisco Pacific Bancorporation, Bakersfield, California, notification of intent to engage in de novo activities (offering investment advisory service, offering specific recommendations regarding cash bonds and financial future transactions; entry and exit timing; implementation of hedging strategies appropriate to individual risk exposure over a complete interest rate cycle) at 1810 Chester Avenue, Bakersfield, California, through a subsidiary, Pacific Bancorporation Advisory (9/5/79) 3/
- San Francisco Security Pacific Corporation, Los Angeles, California, notification of intent to relocate de novo activities (to engage in lending and credit related insurance agency activities) from 9780 Atlantic Boulevard, Jacksonville, Florida to 1536 Kingsley Avenue, Orange Park, Florida, through its indirect subsidiaries, American Finance Corporation of Florida and American Consumer Finance Corporation (9/7/79) 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

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

Permitted

New York

Warner Communications Inc., New York, New York, noti-
fication of intent to acquire all the business of
Western Arizona CATV Inc. in Parker, Arizona (9/2/79)
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

New York	Marine Midland Bank, Buffalo, New York. Branch to be established at Sisters of Charity Hospital, 2157 Main Street, Buffalo, Erie County. <u>2/</u>
New York	Marine Midland Bank, Buffalo, New York. Branch to be established at Canisius College, 2001 Main Street, Buffalo, Erie County. <u>2/</u>
New York	United States Trust Company, New York, New York. Branch to be established at the intersection of 54th Street and Fifth Avenue. <u>2/</u>
New York	Chemical Bank, New York, New York. Branch to be established on the second floor of North Hall, Pratt Institute, Borough of Brooklyn. <u>2/</u>
Cleveland	The Ohio Citizens Trust Company, Toledo, Ohio. Branch to be established at 2600 Navaree Avenue, Toledo, Lucas County. <u>2/</u>
Cleveland	The Ohio Citizens Trust Company, Toledo, Ohio. Branch to be established at 2521 Alexis Road, Toledo, Lucas County. <u>2/</u>
Chicago	Liberty State Bank & Trust, Hamtramck, Michigan. Branch to be established in the vicinity of Garfield Road and Canal Road, Clinton Township, Macomb County. <u>2/</u>

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

Atlanta	The Exchange Bank of Temple Terrace, Temple Terrace, Florida, to merge with The Exchange National Bank of Tampa, Tampa, Florida. <u>2/</u>
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2/ Application subject to Community Reinvestment Act. The Community Reinvestment Officer of the applicable Reserve Bank may be contacted as to the length of the comment period.

APPLICATIONS RECEIVED-ContinuedTo Become a Member of the Federal Reserve System
Pursuant to Section 9 of the Federal Reserve Act

Rocky Mountain State Bank of Bountiful, Bountiful,
Utah. 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

Atlanta	First National Bancorp of the South, Inc., Opp, Alabama, for approval to acquire 100 per cent of the voting shares of The First National Bank of Opp, Opp, Alabama and 100 per cent of the voting shares of Bank of Florala, Florala, Alabama. <u>2/</u>
Atlanta	United Bank Corp., Cocoa Beach, Florida, for approval to acquire 80 per cent or more of the voting shares (less directors' qualifying shares) of United National Bank, Cocoa Beach, Florida. <u>2/</u>
Chicago	C & F Bank Shares Corporation, Kendallville, Indiana, for approval to acquire 80 per cent or more of the voting shares of The Campbell & Fetter Bank, Kendallville, Indiana. <u>2/</u>
Minneapolis	Northern National Bancshares, Inc., Bemidji, Minnesota, for approval to acquire 82.67 per cent of the voting shares of The Northern National Bank of Bemidji, Bemidji, Minnesota. <u>2/</u>
Minneapolis	Oakley Holding Company, Buffalo, Minnesota, for approval to acquire 94.04 per cent of the voting shares of The Oakley National Bank of Buffalo, Buffalo, Minnesota. <u>2/</u>
Kansas City	First Haskell Corporation, Haskell, Oklahoma, for approval to acquire 80 per cent or more (less directors' qualifying shares) of the voting shares of The First Bank of Haskell, Haskell, Oklahoma. <u>2/</u>
Kansas City	Kiowa Bancshares, Inc., Roosevelt, Oklahoma, for approval to acquire 80 per cent or more of the voting shares (less directors' qualifying shares) of Security State Bank, Roosevelt, Oklahoma.

2/ Application subject to Community Reinvestment Act. The Community Reinvestment Officer of the applicable Reserve Bank may be contacted as to the length of the comment period.

APPLICATIONS RECEIVED-Continued

Kansas City NorBanCo, Inc., Norman, Oklahoma, for approval to acquire 80 per cent or more (less directors' qualifying shares) of the voting shares of Norman Bank of Commerce, Norman, Oklahoma. 2/

Dallas Central Bancshares, Inc., McKinney, Texas, for approval to acquire 80-100 per cent of the voting shares (less directors' qualifying shares) of Central National Bank of McKinney, McKinney, Texas. 2/

Dallas Kleberg and Company Bankers, Inc., Kingsville, Texas, for approval to acquire 90 per cent or more of the voting shares of Kleberg First National Bank of Kingsville, Kingsville, Texas. 2/

Dallas Navigation Bancshares, Inc., Houston, Texas, for approval to acquire 85.62 per cent of the voting shares of Navigation Bank, Houston, 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

Dallas First City Bancorporation of Texas, Inc., Houston, Texas, for approval to acquire 9,148.82 shares of Citizens State Bank, Sealy, Texas. 2/

Dallas First International Bancshares, Inc., Dallas, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of First National Bank in Conroe, Conroe, Texas. 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

New York Barclays Bank Limited, London, England and Barclays Bank International Limited, London, England, notification of intent to relocate de novo activities ((i) making direct consumer loans and purchasing of sales finance contracts representing extensions of credit such as would be made or acquired by a consumer finance company, and wholesale financing (floor planning);

2/ Application subject to Community Reinvestment Act. The Community Reinvestment Officer of the applicable Reserve Bank may be contacted as to the length of the comment period.

APPLICATIONS RECEIVED-Continued

and (ii) acting as agent for the sale of related credit life, credit accident and health and credit property insurance) from Plaza Office Building, Pace Boulevard at Fairfield-Suite E, Pensacola, Florida to Ferry Pass Plaza, Unit No. 8, 8102 North Davis Highway, Pensacola, Florida and from 500 East Broad Street, Lake Charles, Louisiana to 3825 Ryan Street, Lake Charles, Louisiana, through their subsidiary, Barclays-American Corporation (9/5/79) 3/

New York Barclays Bank Limited, London, England and Barclays Bank International Limited, London, England, notification of intent to engage in de novo activities ((i) making direct consumer loans and purchasing of sales finance contracts representing extensions of credit such as would be made or acquired by a consumer finance company, and wholesale financing (floor planning); and (ii) acting as agent for the sale of related credit life, credit accident and health and credit property insurance) at 2427 South College, Suite 3, Unit B, Fort Collins, Colorado; 1005 North 12th Street, Grand Junction, Colorado; 2016 South Elizabeth Street, Kokomo, Indiana; 1840 West Southern, Mesa, Arizona; 2601 West Dunlap, Phoenix, Arizona; 6125 East Broadway, Suite 142, Tucson, Arizona; 25 Harrisville Road, Ogden, Utah; 202 South Van Buren, Enid, Oklahoma; 1909 South Ohio, Salina, Kansas; and Bel Aire Plaza, 12139 Florida Boulevard, Baton Rouge, Louisiana; through their subsidiary, BarclaysAmerican Corporation (9/5/79) 3/

New York Barclays Bank Limited, London, England and Barclays Bank International Limited, London, England, notification of intent to engage in de novo activities (in factoring and commercial finance and making other commercial loans) in the States of Illinois, Indiana, Iowa, Kentucky, Michigan, Minnesota, Ohio, Pennsylvania (Western Part), Tennessee (Central and Western Parts), West Virginia and Wisconsin, at 10170 Linn Station Rd., Suite 565, Louisville, Kentucky, through their subsidiary, BarclaysAmerican/Commercial, Inc. (9/5/79) 3/

New York Barclays Bank Limited, London, England and Barclays Bank International Limited, London, England, notification of intent to engage in de novo activities ((i) making direct consumer loans and purchasing of sales finance contracts representing extensions of credit such as

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

would be made or acquired by a consumer finance company, and wholesale financing (floor planning); and (ii) acting as agent for the sale of related credit life, credit accident and health and credit property insurance) at 1660 South Highland Avenue, Jackson, Tennessee, 105 West Church Street, Leesville, South Carolina and 700 Parklands North Shopping Center, Jasper, Alabama, through their subsidiary, Barclays-American/Credit, Inc. (9/5/79) 3/

- New York Barclays Bank Limited, London, England and Barclays Bank International Limited, London, England, notification of intent to engage in de novo activities (lease financing activities: South/Central United States and Northeastern United States: lease financing of personal property by means of leases that meet the standards of Section 225.4(a)(6) of Regulation Y) at 1020 South Springfield Avenue, Mountainside, New Jersey and 9545 Katy Freeway, Houston, Texas, through their subsidiary, BarclaysAmerican/Leasing, Inc. (9/5/79) 3/
- Richmond First Bankshares Corp. of S. C., Columbia, South Carolina, for approval of its retention of the ownership of First National Credit Life Insurance Company and the continuation of engaging through the latter in underwriting credit life insurance sold in connection with extensions of credit by subsidiaries of the holding company.
- Chicago Walter E. Heller International Corporation, Chicago, Illinois, notification of intent to engage in de novo activities (to engage in commercial finance activities) at 118 South St. Clair, Cleveland, Ohio, through its subsidiary, Walter E. Heller & Company (9/4/79) 3/
- Chicago Walter E. Heller International Corporation, Chicago, Illinois, notification of intent to engage in de novo activities (to engage in commercial finance activities including servicing and rediscounting) in Charlotte, North Carolina, through its indirect subsidiary, Walter E. Heller & Company (North Carolina) (9/4/79) 3/
- Chicago Walter E. Heller International Corporation, Chicago, Illinois, notification of intent to engage in de novo activities (to engage in commercial finance activities including servicing and rediscounting) in the Standard Savings & Loan Building, 1339 Main Street, Columbia, South Carolina, through its indirect subsidiary, Walter E. Heller & Company (South Carolina) (9/5/79) 3/

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

APPLICATIONS RECEIVED-Continued

Kansas City First Haskell Corporation, Haskell, Oklahoma, for approval to engage de novo in the sale of credit life and accident and health insurance through the acquisition of 100 per cent of First Haskell Business Trust, which will own 100 per cent of First Haskell Insurance Agency, Inc., Haskell, Oklahoma.

Kansas City NorBanCo, Inc., Norman, Oklahoma, for approval to engage de novo in the sale of credit life and accident and health insurance through the acquisition of 100 per cent of NorbanCo Business Trust, which will own 100 per cent of NorBanCo Insurance Agency, Inc., Norman, Oklahoma.

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REPORTS RECEIVEDRegistration Statement Filed Pursuant to Section 12(g) of the Securities Exchange Act

Cleveland The City Bank Company, Lorain, Ohio (Amendment #2)

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

Chicago Bank of the Commonwealth, Detroit, Michigan.

New York The Schenectady Trust Company, Schenectady, New York.

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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.