

ANNOUNCEMENT BY
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
(H.2, 1980 No. 1)

Actions of the Board; Applications and Reports

Received During the Week Ending January 5, 1980

APPLICABLE
RESERVE BANK

ACTIONS OF THE BOARD

	Annual Report to Congress on Truth in Lending for the year 1979.
	Information statement for the guidance of those affected by the Community Reinvestment Act.
Chicago	Issuance of a subordinated capital note by Bankers Trust Company, Des Moines, Iowa. <u>1/</u>
Chicago	Muscatine Bancorporation, Muscatine, Iowa, extension of time to February 15, 1980 within which to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of Central State Bank, Muscatine, Iowa. <u>1/</u>
New York	United Jersey Banks, Princeton, New Jersey, a six-month extension of time within which to divest of Poseidon Pools, Inc. <u>1/</u>
New York	Morgan Guaranty International Finance Corporation, New York, New York, an additional one-year extension of time within which to complete its investment in Saudi International Bank Limited, London, England. <u>1/</u>
New York	Bank of Suffolk County, Stony Brook, New York, proposal to merge Century National Bank & Trust Company, New York, New York; report sent to the Federal Deposit Insurance Corporation on competitive factors. <u>1/</u>
New York	Franklin Bank, Patterson, New Jersey, proposed merger into Bergen Bank of Commerce, Paramus, New Jersey; report sent to the Federal Deposit Insurance Corporation on competitive factors. <u>1/</u>
New York	Onondaga Savings Bank, Syracuse, New York, proposed merger with Savings and Loan Association of Auburn, Auburn, New York; report sent to the Federal Deposit Insurance Corporation on competitive factors. <u>1/</u>

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
- Atlanta Bank of Holiday, Holiday, Florida. Branch to be established at the Gulf View Square Mall, Holiday, Florida. 1/ & 2/
- Atlanta Central Bank of Montgomery, Montgomery, Alabama. Branch to be established at the northeast corner of the intersection of Vaughn Road on the Eastern Bypass, Montgomery, Alabama. 1/ & 2/
- Chicago Chesterton State Bank, Chesterton, Indiana. Branch to be established at 526 East Indian Boundary Road, Chesterton, Porter County, Indiana. 1/ & 2/

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To Withdraw from Membership in the Federal Reserve System Without a Six-Month Notice as Prescribed by Section 9 of the Federal Reserve Act

- Denied
- St. Louis Commerce Bank of Kirkwood, Kirkwood, Missouri. 1/

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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
- Cleveland Falmouth Bancorporation, Falmouth, Kentucky, for approval to acquire 80 per cent or more of the voting shares of The Falmouth Deposit Bank, Falmouth, Kentucky. 1/ & 2/
- Chicago FIRST FOREST PARK CORPORATION, Forest Park, Illinois, for approval to acquire 80 per cent or more of the voting shares of Forest Park National Bank, Forest Park, Illinois. 1/ & 2/

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

- Chicago Nekoosa Port Edwards Bancorporation, Inc., Nekoosa, Wisconsin, for approval to acquire 80 per cent or more of the voting shares of Nekoosa Port Edwards State Bank, Nekoosa, Wisconsin. 1/ & 2/
- Chicago WALKER BANSHARES CORP., Crawfordsville, Iowa, for approval to acquire 99.2 per cent of the voting shares of Walker State Bank, Walker, Iowa. 1/ & 2/
- Minneapolis LAKOTA BANK HOLDING COMPANY, INC., Lakota, North Dakota, for approval to acquire 100 per cent of the voting shares of State Bank of Lakota, Lakota, North Dakota. 1/ & 2/
- Minneapolis Prairie Bancshares, Inc., Lester Prairie, Minnesota, for approval to acquire 86.6 per cent of the voting shares of Farmers State Bank of Lester Prairie, Lester Prairie, Minnesota. 1/ & 2/
- Kansas City Beutler, Inc., Ness City, Kansas, for approval to acquire 55.03 per cent of the voting shares of The First State Bank, Ness City, Kansas. 1/ & 2/
- Kansas City Cattle Crossing, Inc., Seward, Nebraska, for approval to acquire 87.6 per cent of the voting shares of The Cattle National Bank of Seward, Seward, Nebraska. 1/ & 2/
- Kansas City F & M Bank Shares, Inc., Hennessey, Oklahoma, for approval to acquire 80 per cent or more of the voting shares of The Farmers and Merchants National Bank of Hennessey, Hennessey, Oklahoma. 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

Returned

- San Francisco Sandy Holding Company, Sandy, Utah, notification of intent to engage in de novo activities (to engage in lending, industrial loan, loan servicing, and credit

- 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

related life, accident and health insurance activities) through a subsidiary, Alta First Thrift (1/3/80) 3/

Approved

San Francisco

U.S. Bancorp, Portland, Oregon, for approval to acquire all the outstanding voting shares of State Finance & Thrift Company, Inc., Logan, Utah. 1/

Delayed

New York

Barclays Bank Limited and Barclays Bank International Limited, both of 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); and (ii) acting as agent for the sale of related credit life, credit accident and health and credit property insurance) from 110 East 9th Street, Owensboro, Kentucky to 2767 Veach Road, Owensboro, Kentucky, through their subsidiary, BarclaysAmericanCorporation (1/3/80) 3/

Permitted

New York

Barclays Bank Limited and Barclays Bank International Limited, both of 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 1925 West 5200 South, Roy, Utah, through their subsidiary, BarclaysAmericanCorporation (1/5/80) 3/

New York

Barclays Bank Limited and Barclays Bank International Limited, both of 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); and (ii) acting as agent for the sale of related credit

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

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

- life, credit accident and health and credit property insurance) from 1515 Central Avenue, Charlotte, North Carolina to 6455 Albemarle Road, Charlotte, North Carolina and from 137 Caldwell Street, Rock Hill, South Carolina to 2015 Cherry Road, Rock Hill, South Carolina, through their subsidiary, BarclaysAmerican-Corporation (1/5/80) 3/
- New York Chemical New York Corporation, New York, New York, notification of intent to engage in de novo activities (revolving (open-end) credit and credit life, accident and health, and property and casualty insurance) at 10640 North 28th Street, Phoenix, Arizona, Basha's Shopping Center, Southern and Mesa, Mesa, Arizona and 6991 East Camelback Road, Scottsdale, Arizona, through its indirect subsidiary, Sunamerica Financial Corporation (Arizona) (12/31/79) 3/
- New York Chemical New York Corporation, New York, New York, notification of intent to relocate de novo activities (making direct loans, purchasing installment sales finance contracts; and acting as agent or broker for the sale of life, accident and health, and property damage and liability insurance directly related to its extensions of credit) from 3500-1/2 Victory Drive, Columbus, Georgia to 2609 Cross Country Drive, Columbus, Georgia, through its indirect subsidiary, Sunamerica Financial Corporation (1/4/80) 3/
- New York Lincoln First Banks Inc., Rochester, New York, notification of intent to engage in de novo activities (to engage in activities that may be carried on by a trust company including acting as fiduciary, investment advisor, agent or custodian) at Arvida Financial Plaza, Glades Road, Boca Raton, Florida, through its subsidiary, Lincoln First Trust Company of Florida, N.A. (1/3/80) 3/
- Correction:
- Chicago The notice for Heritage Wisconsin Corporation, Wawatosa, Wisconsin, (to continue to engage in the sale of homeowners insurance and to engage in the sale of lenders dual interest insurance) at 2323 N. Mayfair Road, Wawatosa, Wisconsin was Permitted on H.2 No. 51. The correct activity should have read (to engage in the sale of lenders dual interest insurance) (12/11/79) 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

- San Francisco BankAmerica Corporation, San Francisco, California, notification of intent to engage in de novo activities (to engage in lending, industrial loan company, loan servicing and insurance agency activities) at Rivergate Executive Park, Building E, 907 Two Mile Parkway, Goodlettsville, Tennessee, through its indirect subsidiary, FinanceAmerica Corporation (a Tennessee Corporation) (12/31/79) 3/
- San Francisco Security Pacific Corporation, Los Angeles, California, notification of intent to engage in de novo activities (to engage in factoring company, consumer finance company and credit related life, accident, health, property and casualty insurance activities) at 1536 Kingsley Avenue, Suite 128, Orange Park, Florida, through its subsidiaries, American Finance Corporation of Florida and American Consumer Finance Corporation (12/31/79) 3/
- San Francisco 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 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) at 3033 South Parker Road, Aurora, Colorado, through its subsidiary, The Bankers Investment Company d/b/a Security Pacific Finance Corp. (1/3/80) 3/
- San Francisco 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 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) at 7878 Wadsworth Boulevard, Arvada, Colorado, through its subsidiary, The Bankers Investment Company d/b/a Security Pacific Finance Corp. (1/3/80) 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

- Atlanta Citizens First Bank of Ocala, Ocala, Florida. Branch to be established at 3100 S.W. College Road in the Paddock Shopping Mall, Ocala, Florida. 2/
- San Francisco United California Bank, Los Angeles, California. Branch to be established in the vicinity of Rohnert Park Expressway and State Farm Drive, Rohnert Park, Sonoma County, California. 2/
- San Francisco United California Bank, Los Angeles, California. Branch to be established in the vicinity of the Pomona Freeway and Grove Avenue, Ontario, San Bernardino County, California. 2/
- Cleveland Ohio Citizens Trust Company, Toledo, Ohio. Branch to be established at 1831 West Alexis Road, Toledo, Lucas County, Ohio. 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 Fidelity Southern Corporation, Decatur, Georgia, for approval to acquire 100 per cent of the voting shares of Fidelity National Bank, Decatur, Georgia. 2/
- Chicago FIRST STATE FINANCIAL CORPORATION, East Detroit, Michigan, for approval to acquire 100 per cent of the voting shares of First State Bank of East Detroit, East Detroit, Michigan. 2/
- Chicago GLIDDEN FIRST NATIONAL HOLDING CO., Glidden, Iowa, for approval to acquire 81.8 per cent of the voting shares of The First National Bank in Glidden, Glidden, Iowa. 2/
- Chicago WOODFIELD BANCORP, INC., Schaumburg, Illinois, for approval to acquire 80 per cent or more of the voting (less directors' qualifying shares) of Suburban National Bank of Woodfield, Schaumburg, Illinois. 2/

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

- St. Louis Vienna Bancorp., Inc., Vienna, Illinois, for approval to acquire 87.1 per cent of the voting shares of Drovers State Bank, Vienna, Illinois. 2/
- Minneapolis Town & Country Bancorporation, Inc., Newport, Minnesota, for approval to acquire 100 per cent of the voting shares of Town and Country State Bank of Newport, Newport, Minnesota. 2/
- Dallas Forestwood Financial Corporation, Dallas, Texas, for approval to acquire 80-100 per cent of the voting shares of Forestwood National Bank of Dallas, Dallas, Texas, a proposed new bank. 2/
- Dallas Howland Bancshares, Inc., San Antonio, Texas, for approval to acquire 81 per cent of the voting shares of Mercantile Bank & Trust, San Antonio, 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

- New York Fidelity Union Bancorporation, Newark, New Jersey, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to Garden State National Bank, Paramus, New Jersey. 2/
- Chicago Banks of Iowa, Inc., Cedar Rapids, Iowa, for approval to acquire 98.4 per cent or more of the voting shares of Cedar Falls Trust & Savings Bank, Cedar Falls, Iowa. 2/
- Minneapolis Fidelity Corporation, Burke, South Dakota, for approval to acquire an additional 78.32 per cent of the voting shares of First Fidelity Bank, Colome, South Dakota. 2/
- Minneapolis Fidelity Corporation, Burke, South Dakota, for approval to acquire 97 per cent of the voting shares of First Fidelity Bank, Murdo, South Dakota. 2/

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 The First National Bancorporation, Inc., Denver, Colorado, for approval to acquire 100 per cent of the voting shares of Buckingham Square National Bank, Aurora, Colorado. 2/

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

Dallas Republic of Texas Corporation, Dallas, Texas, for approval to acquire 100 per cent of the voting shares of Fort Sam Houston Bankshares, Incorporated, San Antonio, Texas and indirectly The National Bank of Fort Sam Houston, San Antonio, Texas, Northern Hills Bank of San Antonio, San Antonio, Texas and Universal City Bank, N.A., Universal City, 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

New York Citicorp, New York, New York, notification of intent to engage in de novo activities (the financing and/or investment in (i) projects for the construction or rehabilitation of ancillary local commercial and industrial facilities necessary to provide goods or services principally to persons residing in low or moderate income housing; and (ii) investments in corporations or projects organized to build or rehabilitate commercial, office or industrial facilities that are specifically designed to create improved job opportunities for low or moderate income groups; previously approved activities including making equity and debt investments in corporations or projects designed primarily to promote community welfare will continue to be offered) at 399 Park Avenue, New York, New York, through its wholly-owned subsidiary, Citicorp Community Development, Inc. (1/2/80) 3/

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.

APPLICATIONS RECEIVED-Continued

- Richmond Bank of Virginia Company, Richmond, Virginia, notification of intent to relocate de novo activities (performing or carrying on any one or more of the functions or activities that may be performed or carried on by a trust company (including activities of a fiduciary, agency, or custodian nature) in the manner authorized by State law) from 100 East Main Street, Salem, Virginia to First and Church Streets, S.W., Roanoke, Virginia, through its subsidiary, Bank of Virginia Trust Company (12/31/79) 3/
- Atlanta Southwest Florida Banks, Inc., Fort Myers, Florida, notification of intent to engage in de novo activities (acting as servicing agent relative to mortgage loans extended by affiliate banks of Southwest Florida Banks, Inc.; Southwest Mortgage Services, Inc. would have no loan authority and would function solely as a conduit for the sales and servicing of mortgage loans to outside parties) at offices in Fort Myers, South Fort Myers, North Fort Myers, Naples, Sarasota, Palmetto, Madiera Beach, Venice and Port Charlotte, all located in Florida, through its subsidiary, Southwest Mortgage Services, Inc. (1/2/80) 3/
- Chicago Associated Banc-Corp., Green Bay, Wisconsin, notification of intent to engage in de novo activities (to engage in mortgage banking) at 220 North Madison Street, Green Bay, Wisconsin, through its subsidiary, Associated Mortgage, Inc. (12/31/79) 3/
- Chicago Continental Illinois Corporation, Chicago, Illinois, notification of intent to engage in de novo activities (making and acquiring, for its own account and for the account of others, secured and unsecured loans and other extensions of credit primarily for energy development and exploration purposes, and servicing such loans and other extensions of credit for others) in Houston, Texas, through a subsidiary, Continental Illinois Equity Development Corporation (1/2/80) 3/
- Chicago Millikin Bancshares, Inc., Decatur, Illinois, notification of intent to engage in de novo activities (to engage in consumer loan activities) at Southtowne Plaza, Decatur, Illinois, through its subsidiary, Millikin Financial Services, Inc. (1/2/80) 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

- Minneapolis Jan-Mar Corp., Coleraine, Minnesota, for approval to continue to engage in the general insurance agency business d/b/a The First National Agency, Coleraine, Minnesota.
- Kansas City El Paso Bancshares, Inc., Monument, Colorado, notification of intent to engage in de novo activities (the sale of general insurance and credit life insurance) these insurance activities will be conducted on the premises of The El Paso County Bank, Monument, Colorado, through a subsidiary, El Paso Insurance, Inc. (1/2/80) 3/
- Dallas Republic of Texas Corporation, Dallas, Texas, for approval to acquire the shares of Fort Sam Life Insurance Company, San Antonio, Texas.
- San Francisco Security Pacific Corporation, Los Angeles, California, notification of intent to relocate 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 business 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 122 Arlington Drive, Lake Charles, Louisiana, through its indirect subsidiary, American Finance Corporation of Louisiana, Inc. (1/3/80) 3/
- San Francisco BankAmerica Corporation, San Francisco, California, 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 acquired by a finance company and servicing loans and other extensions of credit; such activities will include, but not limited to, making consumer installment loans, purchasing installment sales finance contracts, making loans and other extensions of credit to small businesses, making loans secured by real and personal property; and offering life insurance directly related

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

to extensions of credit made or acquired by Finance-America Corporation of Massachusetts) from 77 Haven Street, Reading, Massachusetts to 265 Main Street, Atlantic Plaza, North Reading, Massachusetts, through its subsidiary, FinanceAmerica Corporation of Massachusetts (12/31/79) 3/

San
Francisco

Western Bancorporation, Los Angeles, California, notification of intent to engage in de novo activities (to engage in lending, loan servicing, and credit related insurance activities) at 175 South Main Street, Salt Lake City, Utah, through its subsidiary, Western Bancorp Mortgage Company (1/4/80) 3/

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REPORTS RECEIVED

None.

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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.