

ANNOUNCEMENT BY

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Applications and Reports Received or Acted on

During the Week Ending December 1, 1971.

H.2
No. 50

District

Date

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

Received

7 State Bank of Michigan, Coopersville, Michigan.

* * * * *

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

Received

2 Central Trust Company, Rochester, N.Y., Rochester, New York. Branch to be established in Gates Colonial Plaza (500 Spencerport Road) Town of Gates, Monroe.

3 The Fidelity Bank, Rosemont, Pennsylvania. Branch to be established at 7915 Frankford Avenue, Philadelphia, Pennsylvania.

4 The Peoples-Merchants Trust Company, Canton, Ohio. Branch to be established in the immediate vicinity of State Route 241 (Wales Road) and Hills and Dales Road, Jackson-Perry Townships, Massillon, Stark County.

5 United Virginia Bank/State-Planters, Richmond, Virginia. Branch to be established at the following locations:

A. At the intersection of Commerce Road and Walmsley Boulevard Extended; and

B. At the intersection of Williamsburg Road and Glen Alden Drive, Henrico County.

Approved

4 *The Ohio Bank and Savings Company, Findlay, Ohio. Branch to be established at 215 East Crawford Street, Findlay, Hancock City.

* Application processed by the Reserve Bank on behalf of the Board of Governors under delegated authority.

Approved (cont'd)

- 5 *Farmers and Merchants State Bank, Fredericksburg, Virginia.
Branch to be established at the intersection of Lafayette
Boulevard and Olde Greenwich Drive, Spotsylvania County.
- 7 *Citizens Commercial & Savings Bank, Flint, Michigan.
Branch to be established at 7535 Davison Road, Davison
Township, Genesee County.
- 8 *Citizens Fidelity Bank and Trust Company, Louisville, Kentucky.
Branch to be established at the northwest corner of
Bradstown Road and Sils Avenue, Louisville.
- 9 *Security Trust and Savings Bank, Billings, Montana.
Branch to be established drive-in walk-up teller facility.
- 10 *Commercial Savings Bank of Sterling, Sterling, Colorado.
Branch to be established at 115 North Third Street
(detached facility), Sterling.
- 12 *Bank of Idaho, Boise, Idaho.
Branch to be established at Cleveland Avenue near the
intersection of South Florida Avenue, City of Caldwell,
Canyon County.

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

Received

- 2 Chemical Bank, New York, New York.
Branch to be established in Tokyo, Japan.
- Approved
- 2 Franklin National Bank, New York, New York.
Branch to be established in London, England.
- 2 North Carolina National Bank, Charlotte, North Carolina.
Branch to be established in London, England.
- 7 National Bank of Detroit, Detroit, Michigan.
Branch to be established in Frankfurt, Federal
Republic of Germany.

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*Application processed by the Reserve Bank on behalf of the Board of Governors
under delegated authority.

Thirty Day Notice of Intention to Establish An
Additional Branch in a Foreign Country

Received

- 2 Morgan Guaranty Trust Company, New York, New York.
Branch to be located in the Federal Republic of
Germany in Munich.

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To Organize, or Invest in, a Corporation Doing
Foreign Banking and Other Foreign Financing Pursuant
to Section 25 or 25(a) of the Federal Reserve Act

Received

- 2 First National City Corporation, New York, New York.
To organize a corporation to be known as First National
City Bank (International-Chicago), Chicago, Illinois.
- 2 First Wisconsin Bankshares Corporation, Milwaukee, Wisconsin.
To organize an Edge Act Corporation in New York City.

Preliminary Permit

- 7 Continental Illinois National Bank and Trust Company of
Chicago, Chicago, Illinois, to organize a corporation
to be known as Continental Bank International (Pacific)
located in San Francisco.

* * * * *

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

Received

4 First Bancorp, Inc., Cincinnati, Ohio, for prior approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of The Athens National Bank, Athens, Ohio; The Security Bank, Athens, Ohio; The New Richmond National Bank, New Richmond, Ohio.

6 American Trading Company, Brunswick, Georgia, for prior approval to retain 50.6 per cent of the voting shares of State Bank of Kingsland, Kingsland, Georgia.

Approved

8 Illinois Bancshares, Inc., Mascoutah, Illinois, for prior approval to acquire 89.3 per cent or more of the voting shares of Bank of Mascoutah, Mascoutah, Illinois. 12-6-71

10 United Financial Corporation, Hutchinson, Kansas, for prior approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to Hutchinson National Bank and Trust Company, Hutchinson, Kansas. 12-6-71

* * * * *

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

Received

5 First Virginia Bankshares Corporation, Arlington, Virginia, for prior approval to acquire 100 per cent of the voting shares of the successor by merger to Schoolfield Bank & Trust Company, Danville, Virginia.

Approved

10 United Banks of Colorado, Inc., Denver, Colorado, for prior approval to acquire 80 per cent or more of the voting shares of Colorado Commercial Bank, Colorado Springs, Colorado.

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

Received

- 2 First National City Corporation, New York, New York, 12-6-71
notification of intent to engage in a de novo
activity (making equity and debt investments in
corporations or projects, including joint ventures,
partnerships and other similar organizations,
engaged in developing low and moderate income
housing and related facilities in the New York
metropolitan region, both through new construction
and rehabilitation pursuant to Federal, State or
local programs such as Section 236 of the National
Housing Act, and, incidental to making such
investments and with regard to specific development
projects undertaken by such entities, (a) to make
loans, advances and other extensions of credit,
(b) to perform financial advisory services and
(c) to arrange, assist in arranging and/or
effect such project's construction and permanent
financing) through a subsidiary known as Citicorp
Community Development, Inc., New York, New York.
- 2 Marine Midland Banks, Inc., Buffalo, New York, 12-02-71
notification of intent to continue to engage,
through a subsidiary known as Marine Midland
Realty Credit Corporation, Syracuse, New York,
in de novo activities ((1) making, acquiring and
servicing for its own account, or for the
account of others, loans and other extentions
of credit secured by mortgages on residential
or commercial properties or leasehold interests
therein; (2) acting as investment advisor to a
real estate investment trust; (3) furnishing
economic or financial information on real
estate matters; and (4) making equity and
debt investments in corporations or projects
designed primarily to promote community welfare,
such as the economic rehabilitation and development
of low-income areas). These activities will be
conducted from offices located in Syracuse and
Scarsdale, New York.
- 6 First National Holding Corp., Atlanta, Georgia, for
prior approval to acquire all the outstanding
common shares of Dixie Finance Co., Inc., Atlanta,
Georgia.

Received Cont'd

- 7 Hawkeye Bancorporation, Red Oak, Iowa, notification of intent to shift certain activities heretofore engaged in de novo by its subsidiary First National Bank, Clinton, Iowa, (acting as investment or financial adviser, including the furnishing of investment supervisory services: that is, the giving of continuous advice to clients as to the investment of funds on the basis of individual needs of each client) to Hawkeye Bancorporation Investment Management, Inc., Des Moines, Iowa, a wholly-owned subsidiary of Hawkeye Bancorporation. 12-6-71
- 10 Mountain Banks, Ltd., Englewood, Colorado, for prior approval to acquire all the non-banking subsidiaries of Rocky Mountain Financial Services, Inc., Colorado Springs, Colorado.
- 12 Imperial Bancorp, Los Angeles, California, for prior approval to acquire all of the outstanding shares of Rayer Realty Company, Los Angeles, California.
- 12 U.S. Bancorp, Portland, Oregon, for prior approval to retain two-thirds of the outstanding common stock of U.S. Datacorp, Portland, Oregon.
- Permitted**
- 2 C.I.T. Financial Corporation, New York, New York, has acquired through two of its wholly-owned subsidiaries, C.I.T. Financial Services, Inc. of Tennessee and C.I.T. Financial Services Corporation, a West Virginia Corporation, the assets (\$1,080,949) of Memphis Loan & Thrift, Inc. and Memphis Loan & Thrift, Inc., South, both of Memphis, Tennessee. 11-19-71
- 4 Equimark Corporation, Pittsburgh, Pennsylvania, has acquired \$1,000,605 of the assets of Suburban Finance Company, Silver Spring, Maryland. 11-11-71
- 7 First Wisconsin Bankshares Corporation, Milwaukee, Wisconsin, to engage in a de novo activity (serving as the advisory company for a real estate investment trust) through its subsidiary, First Wisconsin Mortgage Company, Milwaukee, Wisconsin. 12-10-71

**Processed by Reserve Bank on behalf of the Board of Governors
under delegated authority.

Permitted** Cont'd

- 7 Hawkeye Bancorporation, Red Oak, Iowa, to transfer 12-6-71
the insurance agency activity (acting as insurance agent or broker with respect to any insurance that is directly related to an extension of credit by a bank or bank-related firm) from its banking subsidiary to Hawkeye Bancorporation Insurance Services, Inc., Red Oak, Iowa, a subsidiary to be formed, and, to engage in insurance activities de novo (acting as insurance agent or broker with respect to (i) any insurance for the holding company and its subsidiaries; (ii) any insurance that (a) is directly related to the provision of other financial services by a bank or such a bank-related firm, or (b) is otherwise sold as a matter of convenience to the purchaser, so long as the premium income from sales within this subdivision (ii)(b) do not constitute a significant portion of the aggregate insurance premium income of the holding company from insurance sold pursuant to this subdivision (ii); and (iii) any insurance sold in a community that (a) has a population not exceeding 5,000 or (b) the holding company demonstrates has inadequate insurance agency facilities). These activities will be performed in Red Oak, Clinton, Burlington, Elliott, Pella, Rock Rapids, Glenwood, and Silver City, all in Iowa.
- 7 Spencer Banshares, Inc., Spencer, Iowa, to engage 12-6-71
in de novo activities (acting as an insurance agent or broker with respect to (i) any insurance for the holding company and its subsidiaries, and (ii) any insurance that (a) is directly related to an extension of credit by a bank or bank-related firm (b) is directly related to the provision of other financial services by a bank or a bank-related firm, or (c) is otherwise sold as a matter of convenience to the purchaser, so long as the premium income from sales within this subdivision (ii)(c) does not constitute a significant portion of the aggregate insurance premium income of the holding company from insurance sold pursuant to this subdivision (ii).
- 7 State Company, Council Bluffs, Iowa, to transfer 12-6-71
the insurance agency activity (acting as insurance agent or broker with respect to any insurance that is directly related to an extension

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under delegated authority.

Permitted** Cont'd

of credit by a bank or bank-related firm) from its banking subsidiary to the bank holding company; and, to engage in the other permissible insurance activities de novo (same as listed above in item for Hawkeye Bancorporation), with offices in Council Bluffs, Underwood, Henderson and Macedonia, all in Iowa.

2

Correction:

It was erroneously reported in H.2 No. 49 that Chase Manhattan Corporation, New York, New York, had been given permission to perform property management services and to act as insurance agent or broker through a newly created subsidiary to be known as Dovenmuehle New York, Inc., New York, New York. Permission was granted, however, as reported, for Dovenmuehle New York, Inc. to conduct de novo the business of a mortgage company by making or acquiring for investment or resale, for its own account, or for the account of others, loans and other extensions of credit in respect of real property and acting as an issuer, broker and/or dealer in respect of securities guaranteed by the Government National Mortgage Association, which are based on or backed by pools of mortgages, which securities may be of the type commonly known as either straight pass through or modified pass through securities; to act as an investment and financial adviser with respect to real property interests; and incidental to its business as a mortgage company, among other things, (i) service mortgage loans, and (ii) act as broker and/or dealer in connection with placement of debentures issued by the Federal Housing Administration upon foreclosure of mortgage loans.

2

Correction:

It was erroneously reported in H.2 No. 49 that United Jersey Banks, Hackensack, New Jersey, had been given permission to perform property management services through a subsidiary known as United

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under delegated authority.

Permitted** Cont'd

Jersey Mortgage Company, Hackensack, New Jersey. Permission was granted, however, as reported, for United Jersey Mortgage Company to engage de novo in the making or acquiring, for its own account or for the account of others, of mortgage loans; the selling of mortgage loans; and servicing of mortgage loans for any person.

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

Received

7 Berkshire Hathaway Inc., New Bedford, Massachusetts, 12-6-71
notification of intent to acquire additional shares of Rheingold Corp., New York, New York, through its nonbanking subsidiaries to be determined.

Permitted**

7 Gulf & Western Industries, Inc., New York, New York, 12-3-71
to acquire 23,600 newly issued shares of 100 franc par value common stock of Froid Recherches Industrielles Generales et Application, S.A., a French company whose principal office is located in Genas, France, through its subsidiary Gulf & Western International, N.V., Amsterdam, The Netherlands. Type of business: manufacture of heating, cooling and commercial refrigeration components, units and systems.

7 Gulf & Western Industries, Inc., New York, New York, 12-6-71
to acquire 4,050 shares of common stock of Palmetto Cablevision, Inc., Columbia, South Carolina, through a subsidiary known as Athena Communications Corporation, New York, New York.

7 Investors Growth Industries, Inc., Minneapolis, 12-4-71
Minnesota, to acquire certain assets, including the right to produce and distribute Dr. Pepper in the greater Salt Lake City, Utah area, from Hill Beverages Co., Salt Lake City, Utah, through its subsidiary, National Beverages, Inc., Salt Lake City, Utah.

**Processed by Reserve Bank on behalf of the Board of Governors under delegated authority.

H.2
1971 No. 50

-10-

For Exemption Pursuant to Section 4(d) of the Bank
Holding Company Act of 1956

Approved

- 4 The Goodyear Tire & Rubber Company, Akron, Ohio.
- 8 Olin Corporation, New York, New York.