

ANNOUNCEMENT BY

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Applications and Reports Received or Acted on
and All Other Actions of the Board

H.2
1975 No. 2

During the Week Ending January 11, 1975

District

Date

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

Received

12

Union Bank, Los Angeles, California

1-9-75

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To Become a Member of the Federal Reserve System
Pursuant to Section 9 of the Federal Reserve Act

Approved

5

*Nova Bank and Trust Company, Springfield, Virginia

* * * * *

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

Received

2

Chemical Bank-Buffalo, Buffalo, New York. Branch to
be established at 214 Niagara Street, approximately
100 feet West of the intersection of Third Street,
Niagara Falls, Niagara County.

Approved

5

*First Commercial Bank, Arlington, Virginia. Branch
to be established at 3801 Wilson Boulevard, Arlington.

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

Approved Cont'd

- 7 *Beloit State Bank, Beloit, Wisconsin. Branch to be established at 121-23 West Grand Avenue, Beloit.
- 12 *Valley Bank of Nevada, Las Vegas, Nevada. Branch to be established at the Northeast corner of the intersection of Harmon Avenue and Las Vegas Boulevard South, Las Vegas, Clark County.
- 12 *United California Bank, Los Angeles, California. Branch to be established in the vicinity of Avenue of the Stars and Olympic Boulevard in the Century Plaza Development, City of Los Angeles, Los Angeles 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 First National City Bank, New York, New York: a branch in the Arab Republic of Egypt, to be located in Cairo.

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

Approved

- 2 The Chase Manhattan Bank, N.A., New York, New York: an additional branch in the Virgin Islands, to be located in St. Thomas.
- 7 The First National Bank of Chicago, Chicago, Illinois: an additional branch in France, to be located in Paris.
- 12 Bank of America N.T. & S.A., San Francisco, California: an additional branch in Colombia, to be located in Bogota.

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

International Investments and Other Actions Approved
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

- 5 Bank of Virginia International, Richmond, Virginia:
an increase of ownership from 75.0 to 100.0 percent
by acquiring an additional 25.0 percent of The Bank
of Nassau Limited, Nassau, Bahamas.
- 2 Citicorp, New York, New York: an extension of time
to purchase additional shares of Ramada Europe, Inc.,
Delaware.

* * * * *

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

Approved

- 5 Nova Bank and Trust Company, Springfield, Virginia
for prior approval to merge with The Northern
Virginia Bank, Springfield, Virginia.

* * * * *

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

Received

- 7 Commercial National Corporation, Peoria, Illinois, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to Commercial National Bank of Peoria, Peoria, Illinois.
- 7 Darien Bancorporation, Inc., Darien, Wisconsin, for approval to acquire 93.67 per cent of the voting shares of The Farmers State Bank, Darien, Wisconsin.
- 10 Chetopa State Bancshares, Inc., Coffeyville, Kansas, for approval to acquire 96 per cent of the voting shares of Chetopa State Bank & Trust Co., Chetopa, Kansas, Chetopa, Kansas.
- 10 F. S. B. Properties, Inc., Quinton, Oklahoma, for approval to acquire 80 per cent or more of the voting shares of The Farmers State Bank, Quinton, Oklahoma.
- 10 Frontier Bancorporation of Denver, Inc., Denver, Colorado, for approval to acquire 92.5 per cent of the voting shares of Frontier Bank of Denver, Denver, Colorado.
- 10 Tipton Insurance Agency, Inc., Tipton, Kansas, for approval to acquire 90 per cent or more of the voting shares of The Tipton State Bank, Tipton, Kansas.

Approved

- 5 New Virginia Bancorporation, Springfield, Virginia, for approval to acquire 100 per cent of the voting shares of the successor by merger to The Northern Virginia Bank, Springfield, Virginia.
- 8 United Kentucky, Inc., Louisville, Kentucky, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to The Louisville Trust Company, Louisville, Kentucky.
- 10 CENAR Corporation, Wichita, Kansas, for approval to acquire 83 per cent or more of the voting shares of Central State Bank and Trust Company of Wichita, Wichita, Kansas.

Approved Continued

- 10 Gracemont Bankcorporation, Inc., Gracemont, Oklahoma,
 for approval to acquire 100 per cent of the voting
 shares (less directors' qualifying shares) of The First
 National Bank of Gracemont, Gracemont, Oklahoma.
- 10 Ninnescah Banc Shares, Inc., Arlington, Kansas, for ap-
 proval to acquire 63.2 per cent of the voting shares of
 The Citizens State Bank of Arlington, Arlington, Kansas.

Withdrawn

- 11 On H.2 No. 47 (1974), the Board reported receipt of an
 application from Durant Bancorporation, Inc., Durant,
 Oklahoma, for approval to acquire 100 per cent of the
 voting shares (less directors' qualifying shares) of The
 Durant Bank & Trust Company, Durant, Oklahoma. In a
 letter dated December 31, 1974, Applicant requested that
 the application be withdrawn.

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

Received

- 7 Security Bancorp, Inc., Southgate, Michigan, for approval
 to acquire 100 per cent of the voting shares of Security
 Bank of Novi, Novi, Michigan, a proposed new bank.
- 10 Approved
 First Community Bancorporation, Joplin, Missouri, for
 approval to acquire 80 per cent or more of the voting
 shares of Bank of Wheaton, Wheaton, Missouri.

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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

- 7 **Harris Bankcorp, Inc., Chicago, Illinois, notification
 of intent to engage in *de novo* activities (making or
 acquiring, for its own account secured and unsecured

1- 9-75

**4(c)(8) and 4(c)(12) notifications processed by Reserve Bank on behalf
of the Board of Governors under delegated authority.

Received Continued

installment loans and other extensions of credit (including through acceptance of drafts), primarily to individuals, and selling participations in (but not acting as underwriter, agent or broker with respect thereto) group credit life and group credit health and accident insurance coverage directly related to such loans and other extensions of credit) in Hillside and Aurora, Illinois, through a subsidiary, Harriscorp Finance, Inc., Chicago, Illinois.

- 10 Chetopa State Bancshares, Inc., Coffeyville, Kansas, for approval to acquire the assets of Fox Insurance Agency, Chetopa, Kansas to be operated as a division of Chetopa State Bancshares, Inc., Coffeyville, Kansas.
- 10 **Commercial Landmark Corporation, Muskogee, Oklahoma, 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 finance company; and leasing personal property and equipment) in San Antonio, Texas, through a subsidiary, Commercial Landmark Finance Company. 1-10-75
- 10 **Commercial Landmark Corporation, Muskogee, Oklahoma, 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 finance company; leasing personal property and equipment; and selling registered debt securities and acceptance of savings accounts) in Oklahoma City, Oklahoma, through a subsidiary, Commercial Landmark Finance Company. 1-10-75
- 10 **Commercial Landmark Corporation, Muskogee, Oklahoma, notification of intent to engage in de novo activities (selling registered debt securities and acceptance of savings) in Muskogee, Oklahoma, through its subsidiary, Commercial Landmark Finance Company. 1-10-75
- 10 Tipton Insurance Agency, Inc., Tipton, Kansas, for approval to acquire the insurance agency business of Tipton Insurance Agency, Tipton, Kansas.

**4(c)(8) and 4(c)(12) notifications processed by Reserve Bank on behalf of the Board of Governors under delegated authority.

Received Continued

- 12 **Crocker National Corporation, San Francisco, California, 12-31-74
notification of intent to engage in de novo activities
(acting as an insurance agent or broker with respect to
mortgage guarantee insurance and mortgage life and
disability insurance on the life or health of a borrower
of Crocker National Corporation or its subsidiaries when
Crocker National Corporation or a subsidiary is a bene-
ficiary of the insurance) at One Montgomery Street, San
Francisco, California, through a subsidiary, CNC Insur-
ance Agency, Inc.
- 12 **Crocker National Corporation, San Francisco, California, 12-31-74
notification of intent to engage in de novo activities
(acting as an insurance agent or broker with respect to
credit life and credit disability insurance on life or
health of a borrower or lessee of Crocker National
Corporation or its subsidiaries where Crocker National
Corporation or a subsidiary is the beneficiary of the
insurance) at One Montgomery Street, San Francisco,
California, through a subsidiary, CNC Insurance Agency,
Inc.
- 12 **Crocker National Corporation, San Francisco, California, 12-31-74
notification of intent to engage in de novo activities
(acting as an insurance agent or broker with respect to
(i) any insurance for Crocker National Corporation and
its subsidiaries, (ii) any insurance to protect the
value of assets being financed or leased by Crocker
National Corporation or its subsidiaries, including fire
and extended coverage insurance, liability insurance,
homeowner's insurance, performance bonds connected with
construction loans, boiler and machinery insurance,
theft insurance, collision and comprehensive insurance,
surety bonds and marine property insurance, and (iii)
any insurance that is otherwise sold as a matter of
convenience to the purchaser) at One Montgomery Street,
San Francisco, California, through a subsidiary, CNC
Insurance Agency, Inc.
- 12 **Washington Bancshares, Inc., Spokane, Washington, noti- 1- 2-75
fication of intent to engage in de novo activities
(acting as investment or financial adviser to the extent
of (i) serving as investment adviser, as defined in
Section 2(a)(20) of the Investment Company Act of

**4(c)(8) and 4(c)(12) notifications processed by Reserve Bank on behalf
of the Board of Governors under delegated authority.

Received Continued

1940, to an investment company registered under that Act, (ii) providing portfolio investment advice to any other person, (iii) furnishing general economic information and advice, general economic statistical forecasting services, and industry studies, and (iv) providing financial advice to State and local governments, such as with respect to the issuance of their securities) at West 422 Riverside Avenue, Spokane, Washington, through a subsidiary, Compass Group, Inc.

Approved

- 8 United Kentucky, Inc., Louisville, Kentucky, for approval to acquire Louisville Mortgage Service Corporation, Louisville, Kentucky.

Denied

- 12 Union Bond & Mortgage Company, Port Angeles, Washington, for approval to acquire 51 per cent of the voting shares of Union Bond Insurance Agency, Inc., Port Angeles, Washington.

Permitted

- 8 **Central Bancompany, Jefferson City, Missouri, 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, for example, by a mortgage or finance company) at 1916 Paris Road, Columbia, Missouri, through a newly formed subsidiary to be known as Madison Financial Services Company. 1- 9-75
- 8 **Central Bancompany, Jefferson City, Missouri, 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, for example, by a mortgage or finance company) at 500 Madison Street and 104 Commerce Drive, both of Jefferson City, Missouri, through a newly formed subsidiary to be known as Madison Financial Services Company. 1- 9-75
- 11 **First International Bancshares, Inc., Dallas, Texas, notification of intent to shift de novo activities (providing bookkeeping and data processing services for 1- 6-75

**4(c)(8) and 4(c)(12) notifications processed by Reserve Bank on behalf of the Board of Governors under delegated authority.

Permitted Continued

the internal operations of Bancshares and its subsidiaries, storing and processing other banking, financial, and related economic data, and performing such incidental activities) from Dallas Management Services, Inc. an affiliate of First International Bancshares, Inc., to First International Services Corporation, at 402 West Erwin Street, Tyler, Texas.

- 12 **U.S. Bancorp, Portland, Oregon, notification of intent to engage in de novo activities (acting as insurance agent with regard to the transaction of group and individual credit life and credit health insurance in connection with extensions of credit by the holding company or its subsidiaries, such insurance shall be limited in term to a maximum of ten years and in amount to the total amount repayable, except that, in the case of agricultural credit transactions of up to 18 months duration, the insurance may be in the amount of the commitment) at 309 S.W. Sixth Avenue, Portland, Oregon, through a subsidiary, Mt. Hood Credit Life Insurance Agency, Inc. 1-11-75

Returned

- 6 **Southern Bancorporation, Birmingham, Alabama, notification of intent to engage in de novo activities (acting as insurance agent or broker at one or more of its offices at which the holding company or its subsidiaries are otherwise engaged in business (or in an office adjacent thereto) with respect to mobile home credit insurance) at 112 North 20th Street, Birmingham, Alabama, through a subsidiary, Southern Insurance Agency, Inc. 1- 7-75

**4(c)(8) and 4(c)(12) notifications processed by Reserve Bank on behalf of the Board of Governors under delegated authority.

Other Actions of the Board

Determination by the Board that issuance of foreign currency time deposits at U.S. offices of American banks would not be in the public interest at the present time.

Fopark National Bank, Forest Park, Illinois, proposed merger with Forest Park National Bank, Forest Park, Illinois, report to the Comptroller of the Currency on competitive factors.

Ostego County Bank, Gaylord, Michigan, proposed merger with Gaylord State Bank, Gaylord, Michigan, report to the Federal Deposit Insurance Corporation on competitive factors.

Chester Savings Bank, Chester, Connecticut, proposed acquisition by The Chester Trust Company, Chester, Connecticut, report to the Federal Deposit Insurance Corporation on competitive factors.

Lawrence branch of The American National Bank and Trust Company of Michigan, Kalamazoo, Michigan, proposed acquisition by The American National Bank in South Haven, Michigan, report to the Comptroller of the Currency on competitive factors.

*Chardon Savings Bank Company, Chardon, Ohio, extension of time to July 9, 1975, in which to establish a branch at 8490 Kinsman Road, Russell Township, Ohio.

*Carolina Bancorp, Inc., Sanford, North Carolina, extension of time in which to acquire voting shares of The Friendly Loan Company, Inc., Rockingham, North Carolina.

*Carolina Bancorp, Inc., Sanford, North Carolina, extension of time in which to acquire voting shares of National Finance Company, Inc., Rockingham, North Carolina.

*State Street Boston Financial Corporation, Boston, Massachusetts, extension of time to April 4, 1975, in which to acquire 100 per cent of the voting shares of Chatham Trust Company.

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

Continued

- *Michigan National Corporation, Bloomfield Hills, Michigan, extension of time to April 18, 1975, in which to acquire First National Bank of East Lansing, East Lansing, and First National Bank of Wyoming, Wyoming, Michigan.
- *Gretna Capital Company, Gretna, Nebraska, extension of time to February 1, 1975, in which to file its registration statement.
- *State Bank and Trust Company, San Marcos, Texas, to make an investment in bank premises.
- *Beloit State Bank, Beloit, Wisconsin, to make an investment in bank premises.
- *Central Bank, Monroe, Louisiana, to make an investment in bank premises.
- *Central Bank, Monroe, Louisiana, extension of time until December 31, 1975, within which to establish a branch in the 600 block of North Fourth Street, West Monroe, Louisiana.
- *Ohio Bank and Savings Company, Findlay, Ohio, extension of time in which to establish a branch at 1691 Tiffin Avenue, Marion Township, Ohio.
- *Walter E. Heller International Corporation, Chicago, Illinois, extension of time to May 11, 1976, within which to divest itself of Knoll International, Inc.
- *Marine Midland International Corporation, New York, New York, extension of time within which to acquire, directly or indirectly, shares of Intermarine do Brazil Limitada, Rio de Janeiro, Brazil.
- *Security Bank of Rich Hill, Rich Hill, Missouri, extension of time to March 8, 1975, within which to withdraw from membership in the Federal Reserve System.

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