

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. 3

During the Week Ending January 18, 1975

District

Date

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

Received

2	Hempstead Bank, Hempstead, New York	1-13-75
2	The Maplewood Bank and Trust Company, Maplewood, New Jersey	1-13-75

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

Received

9	First United Bank of Sidney, Sidney, Montana
9	Guaranty State Bank of Ely, Ely, Minnesota

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

Received

2	The Bank of New York-Southern Tier, Endicott, New York. Branch to be established in the immediate vicinity of Pine Street and Oak Hill Avenue, Endicott, Broome County.
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Received Cont'd

- 5 United Virginia Bank of Charlottesville, Charlottesville, Virginia. Branch to be established at Park and High Streets, Charlottesville.

Withdrawn

- 12 United California Bank, Los Angeles, California. Branch to be established in the vicinity of Union Square, City and County of San Francisco.

Approved

- 2 *Manufacturers Hanover Trust Company, New York, New York. Branch to be established at 600 Fifth Avenue, New York.
- 2 *Lincoln First Bank of Rochester, Rochester, New York. Branch to be established at 2499 East Henrietta Road, Wegman's Supermarket, Town of Henrietta, Unincorporated Area, Monroe County.
- 5 *Farmers & Merchants State Bank, Fredericksburg, Virginia. Branch to be established at 401 Jefferson Davis Boulevard, Fredericksburg.
- 5 *United Virginia Bank of Williamsburg, Williamsburg, Virginia. Branch to be established within the Busch Gardens Complex, located on U.S. Route 60, James City County.
- 8 *Camden County Bank, Camdenton, Missouri. Branch to be established at 101 South Highway 5, Camdenton, Camden 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 The Morgan Guaranty Trust Company, New York, New York: a branch in Singapore, The Republic of Singapore.

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

Approved

- 2 The Chase Manhattan Bank, N.A., New York, New York:
a branch in the Sultanate of Oman, Arabian Peninsula,
to be located in Muscat.
- 2 First National City Bank, New York, New York: a branch
in Denmark, to be located in Copenhagen.

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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

- 12 Rainier International Bank, Los Angeles, California:
to establish a nominee company subsidiary in Hing Kong,
to be called International Bank of Commerce (Nominee)
Limited.
- 2 Chase International Investment Corporation, New York,
New York: an additional investment in Scottish Timber
Products, Ltd., Stirling, Scotland.
- 2 Citicorp, New York, New York, a Bank Holding Company:
an extension of time to purchase additional shares of
Ramada Europe, Inc., Delaware.
- 1 Boston Overseas Financial Corporation, Boston, Massachusetts:
an additional investment in its Brazilian subsidiary,
Boston S.A. Administracao e Empreendimentos, Brazil.
(This application was approved 12-31-74).

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

Received

- 7 The Hampton Banco, Inc., Des Moines, Iowa, for approval
to acquire 89 per cent of the voting shares of Hampton
State Bank, Hampton, Iowa.
- 10 Stapleton Investment Co., Stapleton, Nebraska, for approval
to acquire 98 per cent of the voting shares of Bank of
Stapleton, Stapleton, Nebraska.

Approved

- 7 American Bancorp, Inc., Hammond, Indiana, for approval
to acquire 80.25 per cent of the voting shares of
American State Bank of North Judson, Indiana, North
Judson, Indiana.
- 7 Central States Bancor, Inc., Des Moines, Iowa, for
approval to acquire 93.01 per cent of the voting shares
of Capital City State Bank, Des Moines, Iowa.

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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

- 6 Citibanc Group, Inc., Alexander City, Alabama, for
approval to acquire 51 per cent of the voting shares of
Peoples Bank, Anniston, Alabama.
- 6 Southeast Banking Corporation, Miami, Florida, for
approval to acquire 80 per cent or more of the voting
shares of Florida Center Bank, Orlando, Florida.
- 7 Hawkeye Bancorporation, Des Moines, Iowa, for approval
to acquire 51 per cent or more of the voting shares of
Farmers & Merchants State Bank, Lake Mills, Iowa.
- 10 Western Corporation, Rapid City, South Dakota, for
approval to acquire 80 per cent or more of the voting
shares of First National Bank of Chugwater, Chugwater,
Wyoming.

Approved

- 1 Worcester Bancorp, Inc., Worcester, Massachusetts,
for approval to acquire 100 per cent of the voting
shares of The Peoples National Bank of Marlborough,
Marlboro, Massachusetts.
- 8 KAYCO Investment Corporation, Nevada, Missouri, for
approval to acquire 84.95 per cent of the voting shares
of The First National Bank of Golden City, Golden City,
Missouri.
- 11 First International Bancshares, Inc., Dallas, Texas,
for approval to acquire 100 per cent (less directors'
qualifying shares) of the voting shares of North Austin
State Bank, Austin, Texas.

Denied

- 9 Archer-Daniels-Midland Company, Decatur, Illinois, and
National City Bancorporation, Minneapolis, Minnesota,
for approval to acquire 100 per cent (less directors'
qualifying shares) of the voting shares of National City
Bank of Ridgedale, Minnetonka, Minnesota, a proposed new
bank.

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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 Commercial Banks Inc., Albany, New York, for
approval to acquire the shares of FCB Life Insurance,
Ltd., Phoenix, Arizona.

- 6 **The Royal Trust Company, Montreal, Quebec, Canada,
notification of intent to engage in de novo activities
(providing bookkeeping or data processing services for
the internal operations of the holding company and its
subsidiaries, storing and processing other banking,
financial, and other related economic data, such as
performing payroll, accounts receivable or payable, or
billing services, and permitted activities incidental
thereto) at 3401 N.W. 7th Street, Miami, Florida,
through a subsidiary, Information Systems Design of
Florida, Inc.

1-13-75

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

Received Continued

- 7 **St. Joseph Bank and Trust Company, South Bend, Indiana, South Bend, Indiana, and St. Joseph Agency, Inc., South Bend, Indiana, notification of intent to engage in de novo activities (originating, acquiring, selling, and servicing of residential, commercial, and industrial mortgage loans as well as making construction and development construction loans; and the sale of credit life/accident and health insurance on such extensions of credit by the company) through a subsidiary of St. Joseph Agency, Inc., known as St. Joseph Mortgage Co., Inc., South Bend, Indiana. 1-14-75
- 10 Stapleton Investment Co., Stapleton, Nebraska, for approval to acquire the shares of Burnham Insurance Agency, Stapleton, Nebraska.
- 10 Western Corporation, Rapid City, South Dakota, for approval to acquire the shares of Chugwater Insurance Agency, Chugwater, Wyoming, and to retain the shares of Newcastle Insurance Agency, Newcastle, Wyoming.

Approved

- 4 Union Commerce Corporation, Cleveland, Ohio, for approval to acquire all of the voting shares of Union Commerce Life Insurance Company, Phoenix, Arizona.

Permitted

- 7 **Citizens Bancorporation, Sheboygan, Wisconsin, notification of intent to engage in de novo activities (mortgage banking, including origination and sales of construction and long-term loans on commercial, residential, and industrial real estate) at 636 Wisconsin Avenue, Sheboygan, Wisconsin, through a subsidiary, Citizens Mortgage Company. 1-13-75
- 7 **Financial Services Corporation of the Midwest, Rock Island, Illinois, notification of intent to engage in de novo activities (making or acquiring, for its own account secured and unsecured 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 credit health and accident insurance coverage directly related to such loans and other extensions of credit) at 160 19th Avenue, Moline, Illinois, through a subsidiary, F. S. C. Money Shops, Inc. 1-17-75

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

Permitted Continued

- 10 **Guaranty Loan and Investment Corporation of Tulsa, Inc., 1-13-75
Tulsa, Oklahoma, notification of intent to engage in de novo activities (industrial banking) in Oklahoma City, Oklahoma, through a subsidiary, Western Trust and Savings Company, Tulsa, Oklahoma.
- 12 **BankAmerica Corporation, San Francisco, California, 1-17-75
notification of intent to engage in de novo activities (leasing real property or acting as agent, broker, or adviser in leasing such property provided the lease is to serve as the functional equivalent of an extension of credit to the lessee of the property; the property to be leased is acquired specifically for the leasing transaction under consideration or was acquired specifically for an earlier leasing transaction; the lease is on a nonoperating basis; at the inception of the initial lease the effect of the transaction (and with respect to government entities only, reasonably anticipated future transactions) 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 property over the term of the lease, from rentals; estimated tax benefits (investment tax credit, net economic gain from tax deferral from accelerated depreciation, and other tax benefits with a substantially similar effect); and the estimated residual value of the property at the expiration of the initial term of the lease, which in no case shall exceed 20 per cent of the acquisition cost of the property to the lessor; the maximum lease term during which the lessor must recover the lessor's full investment in the property plus the estimated cost of financing the property shall be 40 years; and at the expiration of the lease (including any renewals or extensions with the same lessee) all interests in the property shall be either liquidated or released on a nonoperating basis as soon as practicable but in no event later than two years from the expiration of the lease, however, in no case shall the lessor retain any interest in the property beyond 50 years after its acquisition of the property) at 7900 Xerxes Avenue South, Minneapolis, Minnesota; 720 Main Street, Kansas City, Missouri; 233 South Wacker Drive, Chicago, Illinois; 2600 Douglas Road, Coral Gables, Florida; and 57 Executive Park South, Atlanta, Georgia; through its subsidiary, BA Mortgage Company, Inc., at 7801 East Belleview Avenue, Englewood, Colorado, through its subsidiary, BA Mortgage Company of Denver, Inc., and at 3141 Hood Street, Dallas, Texas, through its subsidiary, BA Mortgage Company of Texas, Inc.

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

Permitted Continued

- 12 **Security Pacific Corporation, Los Angeles, California, 1-16-75
notification of intent to engage in de novo activities
(acting as broker or agent for the sale of consumer
related life/accident and health insurance and consumer
related property and casualty insurance) at 3711 Long
Beach Boulevard, Long Beach, California, through its
subsidiary, Security Pacific Finance Corp.
- 12 **U.S. Bancorp, Portland, Oregon, notification of intent 1-17-75
to engage in de novo activities (acting as insurance
agent with regard to the following: mortgage life and
disability insurance relating only to extensions of
credit by the holding company or its subsidiaries which
are secured by mortgages or other liens on real property
and improvements thereon, with the limitation that the
initial amount of such insurance issued with respect to
any debtor may not exceed the amount repayable under such
mortgage indebtedness) at 309 S.W. Sixth Avenue, Port-
land, Oregon, through a subsidiary, Mt. Hood Credit Life
Insurance Agency, Inc.
- 12 **U.S. Bancorp, Portland, Oregon, notification of intent 1-17-75
to engage in de novo activities (acting as insurance
agent with regard to transactions of insurance of all
kinds, limited, however, to insurance on risks and
property of the holding company and its subsidiaries,
including: (1) wet marine, inland marine, transport-
ation, and all types of casualty insurance; (2) fire and
other types of property insurance; (3) fidelity and
surety insurance but excluding life and health insurance
covering employees of the holding company and its subsid-
iaries) at 309 S.W. Sixth Avenue, Portland, Oregon,
through a subsidiary, Mt. Hood Credit Life Insurance
Agency, Inc.
- 12 **U.S. Bancorp, Portland, Oregon, notification of intent 1-18-75
to engage in de novo activities (acting as insurance
agent with regard to the transaction of dual interest
insurance against all kinds of loss or damage to vehicles
or other items of personal property in which the holding
company or its subsidiaries has a security interest as
collateral security for extensions of credit by the
holding company or its subsidiaries, but excluding dual
interest collision and liability insurance on motor
vehicles sold to retail purchasers) at 309 S.W. Sixth Avenue,
Portland, Oregon, through a subsidiary, Mt. Hood Credit
Life Insurance Agency, Inc.

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

Returned

- 6 First Financial Corporation, Tampa, Florida, for approval to acquire shares of First Financial Courier Service, Inc., Tampa, Florida.

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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

- 6 **The Charter Company, Jacksonville, Florida, notification of intent to acquire 51 per cent or more of the common stock of Louisiana and Southern Life Insurance Company. 1-17-75

Delayed

- 7 **Chicago Helicopter Industries, Inc., Chicago, Illinois, notification of intent to acquire through a wholly-owned subsidiary, to be formed, the operating division known as "Steel Packaging Division - St. Louis Region," of N.L. Industries, Inc., New York, New York. 1-14-75

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Other Actions of the Board

Supplemental information to F.R. Y-6 (Bank Holding Company Annual Report) for 1974.

Denial of request from the Co-operative Central Bank, Boston, Massachusetts, to enter the Federal funds market with transactions exempt under Regulations D and Q.

Payments Mechanism, request to the National Association of State Auditors, Comptrollers, and Treasurers to clarify the issues cited in a resolution adopted November 20, 1974, on payments mechanism matters.

Denial of a request from an individual for a copy of a letter in the Board's files.

*Alabama Bancorporation, Birmingham, Alabama, extension of time until March 31, 1975, within which to acquire the successor by merger to Shoals National Bank of Florence, Florence, Alabama.

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

Continued

*City National Bank Corporation, Miami, Florida, extension of time until March 15, 1975, within which to acquire and open for business City National Bank of South Dade, Dade County, Florida.

*First Bancshares of Florida, Inc., Boca Raton, Florida, extension of time until February 15, 1975, within which to acquire and open for business First Forest Hill Bank of Palm Beach County, Palm Beach County, Florida.

*First New Mexico Corporation, Albuquerque, New Mexico, extension of time to January 9, 1975, in which to consummate the acquisition of Valley Bank, Farmington, New Mexico.

*Southland Bancorporation, Mobile, Alabama, extension of time until April 18, 1975, within which to become a bank holding company through the acquisition of the successors by merger to The Merchants National Bank of Mobile and City National Bank of Birmingham, Alabama.

Texas Commerce Bancshares, Inc., Houston, Texas, order amending requirement for divestiture of interest in Permian Bank & Trust, Odessa, Texas; issuance of order.

*Fidelity Union Trust Company, Newark, New Jersey, request for permission to make an additional investment in bank premises in connection with the relocation of the East Rutherford Office.

*Manufacturers Hanover Trust Company/Mid-Hudson, Monroe, New York, extension of time to establish a branch in the immediate neighborhood of the intersection of Routes 9W and 32, in the proposed Midway Shopping Center, Town of Saugerties, New York.

*United California Bank, Los Angeles, California, extension of time to August 21, 1975, within which to establish a branch office in the vicinity of the intersection of Stevens Creek Boulevard and Saich Way, City of Cupertino, California.

*Waterloo Savings Bank, Waterloo, Iowa, extension of time to March 15, 1975, within which to establish a branch at 3228 Cedar Heights Drive, Cedar Falls, Iowa.

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

Continued

- *Manufacturers Hanover Trust Company/Mid Hudson, Monroe, New York, request for permission for an extension of time to establish a branch in the immediate neighborhood of Mill and New Market Streets, Poughkeepsie, New York.
- *First & Merchants Corporation, Richmond, Virginia, extension of time in which to acquire shares of First & Merchants National Bank of Loudoun, Leesburg, Virginia (a proposed new bank), into which will be merged three Loudoun County branches of First & Merchants National Bank, Richmond, Virginia.
- *First Commercial Bank, Arlington, Virginia, application for permission to establish a branch at 3801 Wilson Boulevard, Arlington, Virginia.
- Fidelity State Bank, Dodge City, Kansas, extension of time to March 7, 1975, in which to establish a branch facility at 1801 Central, Dodge City, Kansas.
- *Boston Overseas Financial Corporation, Boston, Massachusetts, extension of time to September 25, 1975, in which to invest the remaining half of First National Boston (Hong Kong), Limited, Victoria.
- *Chemical Bank of Binghamton, Binghamton, New York, extension of time in which to become a member of the Federal Reserve System.
- Felician Bank & Trust Company, Norwood, Louisiana, proposed merger with Bank of Jackson, Jackson, Louisiana; report to the Federal Deposit Insurance Corporation on competitive factors.
- *Marshall County Bank, Arab, Alabama, proposed merger with Bank of Arab, Arab, Alabama; report to the Federal Deposit Insurance Corporation on competitive factors.
- *Obrok National Bank, Oak Brook, Illinois, proposed merger with First National Bank and Trust Company of Oak Brook, Oak Brook, Illinois; report to the Comptroller of the Currency on competitive factors.

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