

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. 7

During the Week Ending February 15, 1975

<u>District</u>		<u>Date</u>
	<u>Current Report Filed Pursuant to Section 13 of the Securities Exchange Act</u>	
	<u>Received</u>	
4	The Ohio Citizens Trust Company, Toledo, Ohio	2-14-75
6	Colonial Bank, New Orleans, Louisiana	1-24-75
12	Union Bank, Los Angeles, California	2-10-75

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	<u>Ownership Statement Filed Pursuant to Section 13(d) of the Securities Exchange Act</u>	
	<u>Received</u>	
7	Bank of the Commonwealth, Detroit, Michigan (Filed by James T. Barnes, Sr. - Amendment #3)	2-10-75
7	Bank of the Commonwealth, Detroit, Michigan (Filed by James T. Barnes, Jr. - Amendment #2)	2-10-75

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	<u>To Become a Member of the Federal Reserve System Pursuant to Section 9 of the Federal Reserve Act</u>	
	<u>Approved</u>	
9	*First United Bank of Sidney, Sidney, Montana	

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

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

Received

- 2 European American Bank and Trust Company, New York,
New York. Branch to be established at 77 Water Street.
- 6 Bank of Holiday, Holiday, Florida. Branch to be
established at U. S. 19 North, Holiday.
- 8 Citizens Fidelity Bank and Trust Company, Louisville,
Kentucky. Branch to be established at 5005 Preston
Highway, (Satellite Facility) Louisville, Jefferson
County.
- 8 Peoples Bank & Trust Company, Russellville, Arkansas.
Branch to be established at Junction Weir Road and
U.S. Highway 74 E Russellville, Pope County.

Approved

- 2 *Barclays Bank of New York, New York. Branch to be
established at 100-26 Queens Boulevard, Forest Hills,
Queens County.
- 5 *State Bank of Remington, (Incorporated), Remington, Virginia.
Branch to be established on U. S. Route 17 near its
intersection with State Route 28, in the Community of
Bealeton, Fauquier County.

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

Received

- 1 First National Bank of Boston, Boston, Massachusetts:
a branch to be located in Luxembourg.
- 12 Rainier National Bank, Seattle, Washington: a branch
to be located in Singapore, Republic of Singapore.

Approved

- 12 Bank of America N.T. & S.A., San Francisco, California:
a branch in Grand Cayman, Cayman Islands, to be
located in Georgetown.

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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 First National City Bank, New York, New York: an additional branch in Paraguay to be located in Puerto Stroessner.

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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

- 2 First National City Overseas Investment Corporation, New York New York: to continue to hold the shares of Prestamos Presto de Puerto Rico Inc., San Juan, Puerto, Rico, after the latter acquires all of the stock of United Small Loan Company, Puerto Rico.
- 7 Continental Illinois International Finance Corporation, Chicago, Illinois: an additional investment to maintain its 30 percent interest in Rizal Commercial Banking Corporation, Manila, Philippines.

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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

- 9 Winner Bancshares, Inc., Winner, South Dakota, for approval to acquire 94.4 per cent of the voting shares of Farmers State Bank, Winner, South Dakota.
- 10 Clinton Bancshares, Inc., Clinton, Oklahoma, for approval to acquire 80 per cent or more of the voting shares of First National Bank in Clinton, Clinton, Oklahoma.
- 11 Cross Timbers Bancshares, Inc., Gorman, Texas, for approval to acquire 96 per cent of the voting shares of The First National Bank of Gorman, Gorman, Texas.
- 11 Friona Bancorporation, Friona, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Friona State Bank, Friona, Texas.

Approved

- 7 Woodbine Bancorp, Inc., Woodbine, Iowa, for approval to acquire 97 per cent of the voting shares of The First National Bank of Woodbine, Woodbine, Iowa.
- 10 Edwardsville Bank-Shares, Inc., Edwardsville, Kansas, for approval to acquire 88 per cent of the voting shares of The Edwardsville State Bank, Edwardsville, Kansas.

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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 First Alabama Bancshares, Inc., Birmingham, Alabama, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to The Citizens Bank, Moulton, Alabama.
- 7 DETROITBANK Corporation, Detroit, Michigan, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of First National Bank of Warren, Warren, Michigan.
- 10 First National Charter Corporation, Kansas City, Missouri, for approval to acquire 80 per cent or more of the voting shares of The Aurora Bank, Aurora, Missouri.

Approved

- 1 Colonial Bancorp, Inc., Waterbury, Connecticut, for approval to acquire 100 per cent of the voting shares of Second New Haven Bank, New Haven, Connecticut.
- 6 Sun Banks of Florida, Inc., Orlando, Florida, for approval to acquire not less than 80 per cent of the voting shares of Peoples Bank of Broward County, Tamarac, Florida.

Withdrawn

- 5 On H.2 No. 4 (1975), the Board reported receipt of an application from Bank of Virginia Company, Richmond, Virginia, for approval to acquire 100 per cent of the voting shares of Bank of Virginia-Cavalier Country, Albemarle County (P.O. Charlottesville), Virginia, the successor by merger to Cavalier-Country Bank, Albemarle County (P.O. Charlottesville), Virginia. In a letter dated January 31, 1975, Applicant requested that the application be withdrawn.

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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

- 5 The Citizens and Southern Corporation, Charleston, South Carolina, for permission to retain the shares of Carolina National Mortgage Investment Company, Inc., Charleston, South Carolina, and its wholly-owned subsidiary, C N Mortgages, Inc., Charleston, South Carolina.
- 8 **First Union, Incorporated, St. Louis, Missouri, notification of intent to engage in de novo activities (making consumer loans, purchasing retail installment sales contracts from dealers in consumer goods, inventory loans to retail dealers; the sale of declining balance credit life, credit health, accident and disability insurance to borrowers covering the repayment of the insured's indebtedness to it and the sale of physical damage and fire insurance on personal property constituting collateral in which it has a security interest as a result of its extensions of credit) at 47 Florissant Oaks Shopping Center, Florissant, Missouri, through a subsidiary, Union Finance Company. 2-14-75

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

Received Continued

- 8 **First Union, Incorporated, St. Louis, Missouri, notification of intent to engage in de novo activities (acting as agent for underwriting credit life and for credit health and accident insurance which is directly related to extensions of credit) at Suite 3300, Valley Center, Phoenix, Arizona, through a subsidiary, Preferred Life Insurance Company. 2-14-75
- 9 **First Bank System, Inc., Minneapolis, Minnesota, notification of intent to relocate de novo activities (insurance activities directly related to its lending activity at the proposed new office site) from 709 West Broadway, Minneapolis, Minnesota, to 6120 Earle Brown Drive, Brooklyn Center, Minnesota, through its subsidiary, Empire Thrift & Loan Company. 2-12-75
- 10 The First National Bancorporation, Inc., Denver, Colorado, for approval to acquire certain assets of The Grand Valley Agency, Grand Junction, Colorado, through a wholly-owned subsidiary, First Denver Insurance Agency, Inc.
- 12 **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 other extensions of credit, including making consumer installment personal loans, purchasing consumer installment sales finance contracts; making loans to small businesses and other extensions of credit such as would be made by a factoring company or a commercial finance company; and acting as broker or agent for the sale of consumer related life/accident and health insurance and consumer related property and casualty insurance) at 4600 El Camino Real, Los Altos, California, through its subsidiary, Security Pacific Finance Corporation. 2- 6-75
- 12 **Wells Fargo & Company, San Francisco, California, notification of intent to relocate the El Segundo, California, office of its subsidiaries, Wells Fargo Leasing Corporation and Wells Fargo Transport Leasing Corporation, which engages in (finance leasing of personal property and equipment, or acting as agent, broker, or adviser in leasing such property) from 909 North Sepulveda Boulevard, El Segundo, to 330 Washington Street, Marina del Rey, California. 2-11-75

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

Approved

- 9 American Bancorporation, Inc., St. Paul, Minnesota, for approval to acquire all of the voting shares of Glasser-American Mortgage Company, Englewood Cliffs, New Jersey.
- 10 D. H. Baldwin Company, Cincinnati, Ohio, for approval to engage in a joint venture with Computer Congenerics Corporation, Oklahoma City, Oklahoma, to be carried out through Computer Congenerics Corporation of Colorado, Denver, Colorado.
- 10 Edwardsville Bank-Shares, Inc., Edwardsville, Kansas, for approval to engage directly as The Steffey Agency, Edwardsville, Kansas, in the sale of credit life and credit accident and health insurance, previously conducted by an affiliated local agency.

Delayed

- 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. 2-14-75
- 10 **Colorado National Bankshares, Inc., Denver, Colorado, notification of intent to engage in de novo activities (acting as insurance agent or broker with respect to insurance directly related to extensions of credit by Colorado National Bankshares, Inc., and its subsidiaries) on the premises of Weld Colorado Bank, Greeley, Colorado; Golden State Bank, Golden, Colorado; First National Bank, Evergreen, Colorado; and First National Bank of Sterling, Sterling, Colorado; through a subsidiary, Colorado National Insurance Agency, Inc. 2-10-75
- 12 **Washington Bancshares Inc., Spokane, Washington, notification 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 1940, to an 2-14-75

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

Delayed Continued

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.

Permitted

- 6 **First Alabama Bancshares, Inc., Montgomery, Alabama, notification of intent to engage in de novo activities (acting as insurance agent or broker with respect to credit life/accident and health insurance that is directly related to the extension of credit by a bank or bank related firm; and credit life/accident insurance that is directly related to the provision of other financial services by a bank or bank related firm) at Guntersville, Alabama, through a subsidiary, FAB Agency, Inc. 2-12-75

Returned

- 6 **Trust Company of Georgia, Atlanta, Georgia, notification of intent to shift de novo activities (providing bookkeeping and data processing services for the internal operation of the holding company and its subsidiaries and affiliates; and storing and processing other banking, financial, and related economic data, and performing such incidental activities as are necessary to carry on the foregoing; including in the above, but not limited to, providing services relating to corporate trust, factoring, fixed assets, general ledger, line of credit, marketing systems, project control, profit sharing, payroll, safekeeping, staff sales, time accounting, computer time, computer software, payroll services, audio response, auditing, bond accounting, certificate of deposit, check reconciliation, demand deposit accounting, installment loan, bookkeeping, loans and discounts, savings and personal trust services (but not including computer output microfilming operations), for the holding company, subsidiaries, affiliates, and other banks and businesses) at Macon, Georgia, from its subsidiary, Trust Company Bank to Trust Company of Georgia. 2-14-75

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

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

Permitted

2- 9-75

- 7 **The Jacobus Company, Milwaukee, Wisconsin, notification of intent to acquire the residential and commercial heating fuel oil business of Mobile Oil Corporation in the Metropolitan, Milwaukee area; in addition, The Jacobus Company would acquire five service trucks and the accounts receivable relating to such business.

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

Approved

- 1 Trustees of Dartmouth College, Hanover, New Hampshire.

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Other Actions of the Board

Travel agency activities, the Board today extended for 60 days, to April 18, 1975, the time in which written comments may be filed on the question whether operation of a travel agency should be added to the activities permissible to bank holding companies.

First Virginia Bank of Roanoke Valley, Roanoke, Virginia, request for an extension of time in which to merge with The Farmers National Bank of Salem, Salem, Virginia.

Andover Bank, Andover, Ohio, request for permission to make an investment in bank premises.

***M&I American Bank & Trust Co., Racine, Wisconsin, application to make an investment in bank premises.

***Citizens Commercial Corporation, Flint, Michigan, extension of time to May 4, 1975, within which to become a bank holding company through the acquisition of Citizens Commercial & Savings Bank, Flint, Michigan.

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

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

Continued

Mitsubishi Bank, Ltd., Tokyo, Japan, request for extended divestiture period regarding shares of Yamaichi Securities Co., Ltd., Tokyo, Japan.

Financial General Bankshares, Inc., Washington, D.C., letter regarding application to acquire shares of American National Bank of Silver Spring, Silver Spring, Maryland.

***Ameribanc, Inc., St. Joseph, Missouri, extension of time until February 28, 1976, within which to divest of its direct ownership of shares of Robak, Inc.

***Ellis Banking Corporation, Bradenton, Florida, extension of time until June 5, 1975, within which to acquire and open for business Ellis National Bank of West Hillsborough and Ellis National Bank of Davis Islands, both of Tampa, Florida.

***Wyoming Bancorporation, Cheyenne, Wyoming, extension of time until April 30, 1975, within which to consummate the acquisition of Bank of Wyoming, National Association, Rock Springs, Wyoming.

***Hagerstown Trust Company, Hagerstown, Maryland, request for an extension of time in which to establish a branch at 1642 Virginia Avenue, Hagerstown, Maryland.

***Bamerical International Financial Corporation, San Francisco, California, extension of time to February 9, 1976, within which to complete purchase of 44 per cent of capital stock of Arrendadora Comermer S.A. de C.V., Mexico City, Mexico.

***Bamerical International Financial Corporation, San Francisco, California, extension of time until August 20, 1975, within which to acquire 100 per cent of the shares of a de novo finance company in Paraguay.

City Bank, Kent, Ohio, proposed merger with The Kent Bank, Kent, Ohio; report to the Federal Deposit Insurance Corporation on competitive factors.

Elmwood State Bank, Elmwood Park, New Jersey, proposed merger with Bankers National Bank, Bogota, New Jersey; report to the Comptroller of the Currency on competitive factors.

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

Continued

Denial of a petition from organizers of the Town and Country Bank, Tulsa, Oklahoma, relating to an investigation of the quality of a national bank charter in Tulsa.

Old Kent Financial Corporation, Grand Rapids, Michigan, request for a formal hearing or an oral presentation with respect to the application to acquire National Lumberman's Bank and Trust Co., Muskegon, Michigan.