

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. 9

During the Week Ending March 1, 1975

District

Date

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

Received

4 The Dollar Savings and Trust Company, Youngstown, Ohio 2-27-75

\* \* \* \* \*

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

Received

2 Bankers Trust Company of Western New York, Jamestown,  
New York. Branch to be established at the Cambridge  
Building, 4245 Union Road, Cheektowaga.

4 The Toledo Trust Company, Toledo, Ohio. Branch to be  
established at 6160 North Summit Street, Toledo,  
Lucas County.

6 First Bank, Slidell, Louisiana. Branch to be established  
in Madisonville, to be known as The First Bank  
Madisonville branch, Madisonville.

7 American Trust & Savings Bank, Dubuque, Iowa. Branches  
to be established at the following locations:

A. To be established on Highway 3 and 52, eight-tenths  
of a mile north of Dubuque City limits, Dubuque  
County, (unincorporated).

B. To be established at Rockdale Road and Maquoketa  
Drive in an unincorporated area of Dubuque County.

Withdrawn

- 7 Union Bank and Trust Company, Kokomo, Indiana. Branch to be established at Morgan Street, Northgate Development Corporation Shopping Center, Kokomo.
- 7 American Trust & Savings Bank, Dubuque, Iowa. Branches to be established at the following locations:
- A. To be established on U.S. Highway 52 and Iowa Highway 386, Sageville.
  - B. To be established at the intersection of Rockdale Road and Tower Drive, Dubuque.

Approved

- 4 \*The Union Bank and Savings Company, Bellevue, Ohio. Branch to be established at 109 East Buckeye Street, Clyde, Sandusky County.
- 12 \*Valley Bank of Nevada, Las Vegas, Nevada. Branch to be established on the Northeast corner of the intersection of Tropicana Avenue and Pecos Road, Las Vegas, Clark County.

\* \* \* \* \*

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

Approved

- 12 Bank of America National Trust and Savings Association, San Francisco, California: an additional branch in Hong Kong, to be located in Kwun Tong.

\* \* \* \* \*

\*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

- 2           Chemical International Finance, Ltd., New York, New York: to acquire 100.0 percent of Randolph Leasing and Finanz A.G., Zug, Switzerland.
- 2           First National City Bank, New York, New York: an additional investment to maintain its 40.0 percent interest in The Wang Lee Bank, Limited, Bangkok, Thailand.
- 2           First National City Overseas Investment Corporation, New York, New York: to acquire 100.0 percent of a de novo service company, Citicorp Financial Advisory Service Inc., Tehran, Iran.
- 2           Chemical Bank, New York, New York: for Board interpretation on permissibility of operational subsidiaries abroad.
- 6           Popular Bancshares Corporation, Miami, Florida, a Bank Holding Company: to acquire 100.0 percent of Popular Bank and Trust Company Ltd., Georgetown, Cayman Islands.

\* \* \* \* \*

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

Received

10 First Union Corporation, Stillwater, Oklahoma, for approval to acquire more than 80 per cent of the voting shares of The First National Bank and Trust Company of Stillwater, Stillwater, Oklahoma.

Approved

7 Greene Bancorporation, Greene, Iowa, for approval to acquire 86 per cent of the voting shares of First State Bank, Greene, Iowa.

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 Topeka Bank Shares, Inc., Topeka, Kansas, for approval to acquire 80 per cent or more of the voting shares of Topeka State Bank and Trust Company, Topeka, Kansas.

\* \* \* \* \*

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

Approved

4 National City Corporation, Cleveland, Ohio, for approval to acquire 82 per cent or more of the voting shares of The Third National Bank of Sandusky, Sandusky, Ohio.

7 Associated Bank Corporation, Iowa City, Iowa, for approval to acquire 80 per cent or more of the voting shares of Community State Bank of Clear Lake, Clear Lake, Iowa.

7 United Michigan Corporation, Flint, Michigan, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to Gaylord State Bank, Gaylord, Michigan.

Denied

6 Tennessee Valley Bancorp, Inc., Nashville, Tennessee, for approval to acquire all of the voting shares of Valley Fidelity Bank and Trust Company, Knoxville, Tennessee.

Denied Continued

10           Stuarco Oil Company, Inc., Denver, Colorado, for approval to acquire 80 per cent or more of the voting shares of Alameda National Bank, Lakewood, Colorado. The 4(c)(8) application to engage de novo in certain insurance agency activities in connection with its proposed acquisition of Bank hereby becomes moot.

\* \* \* \* \*

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

Received

- 2           \*\*Citicorp, New York, New York, notification of intent to relocate its Denver, Colorado office and to engage in de novo activities (making consumer installment personal loans, purchasing consumer installment sales finance contracts; and acting as broker for the sale of consumer credit related life/accident and health insurance and consumer credit related property and casualty insurance; if this proposal is effected, Nationwide Financial Corporation of Colorado, will offer to sell insurance as follows: (a) group credit life/accident and health insurance to cover the outstanding balances of loans to borrowers in the event of their death, or, to make the contractual monthly payments on the loans in the event of the borrowers' disability; (b) individual physical damage insurance on personal property subject to security agreements (including liability only when such insurance is sold as part of an insurance package on such property); further, in regard to the sale of credit related insurance, Nationwide Financial Corporation of Colorado will not offer insurance counseling) from 2585 S. Colorado Boulevard to 3913 E. Exposition, Denver, Colorado, through its subsidiary, Nationwide Financial Corporation of Colorado. 2-26-75
- 2           \*\*Citicorp, New York, New York, notification of intent to relocate its New Orleans, Louisiana office and to engage in de novo activities (making consumer installment personal loans, purchasing consumer installment 2-26-75

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

Received Continued

sales finance contracts; and acting as broker for the sale of consumer credit related life/accident and health insurance and consumer credit related property and casualty insurance; if this proposal is effected, Nationwide Financial Corporation of Louisiana will offer to sell insurance as follows: (a) group credit life/accident and health insurance to cover the outstanding balances of loans to borrowers in the event of their death, or, to make the contractual monthly payments on the loans in the event of the borrower's disability; (b) individual physical damage insurance on personal property subject to security agreements (including liability only when such insurance is sold as part of an insurance package on such property); further, in regard to the sale of credit related insurance, Nationwide Financial Corporation of Louisiana will not offer insurance counseling) from 2414 S. Carrollton, to 1000 Veteran's Road at Oaklawn Drive, New Orleans, Louisiana, through its subsidiary, Nationwide Financial Corporation of Louisiana.

6

\*\*Trust Company of Georgia, Atlanta, Georgia, notification of intent to shift de novo activities (providing book-keeping and data processing services for the internal operation of the holding company and its subsidiaries and affiliates, 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) from its subsidiary, Trust Company Bank to Trust Company of Georgia and conduct the activities at Macon, Georgia.

2-28-75

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\*\*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           \*\*BankAmerica Corporation, San Francisco, California, noti-           2-18-75  
                   fication of intent to relocate the Savannah, Georgia,  
                   office of its indirect subsidiary, FinanceAmerica Corpo-  
                   ration of Georgia, which engages in (making of consumer  
                   installment loans and purchasing installment sales  
                   finance contracts, and making of loans to small businesses;  
                   acting as agent or broker for the sale of credit related  
                   life, accident and disability insurance, and credit  
                   related property and casualty insurance in connection  
                   with extensions of credit by FinanceAmerica Corporation  
                   of Georgia) from 106 West Broughton Street to 2114 East  
                   Victory Drive.

12           \*\*BankAmerica Corporation, San Francisco, California, noti-           2-18-75  
                   fication of intent to engage in de novo activities  
                   (making of consumer loans secured in whole or in part by  
                   a mortgage upon any interest in real property, which  
                   property is subject to the lien of one or more prior  
                   mortgages, and the purchase of installment home im-  
                   provement contracts; acting as agent or broker for the  
                   sale of credit related life, accident and disability  
                   insurance, and credit related property and casualty  
                   insurance in connection with extensions of credit by  
                   FinanceAmerica Mortgage Services, Inc.) at 4045 East  
                   Broad Street, Whitehall, Ohio, through its indirect  
                   subsidiary, FinanceAmerica Mortgage Service, Inc., a  
                   subsidiary of FinanceAmerica Corporation.

Approved

5           Fidelity American Bankshares, Inc., Lynchburg, Virginia,  
                   for approval to engage de novo in the sale of credit  
                   life, credit accident and health, and mortgage redemp-  
                   tion insurance through a wholly-owned subsidiary,  
                   Columbia Insurance Agency, Inc., Lynchburg, Virginia,  
                   and 30 other communities in the State at offices where  
                   Applicant or its lending subsidiary are located. This  
                   application is hereby approved as of February 26, 1975.

Delayed

2           \*\*Citicorp, New York, New York, notification of intent to           2-27-75  
                   engage in de novo activities (making consumer installment  
                   personal loans, purchasing consumer installment sales  
                   finance contracts; and acting as broker for the sale of  
                   consumer credit related life/accident and health insurance  
                   and consumer credit related property and casualty insurance;  
                   if this proposal is effected, Nationwide Financial

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

Delayed Continued

Corporation will offer to sell insurance as follows: (a) group credit life/accident and health insurance to cover the outstanding balances of loans to borrowers in the event of their death, or, to make the contractual monthly payments on the loans in the event of the borrowers' disability; (b) individual physical damage insurance on personal property subject to security agreements (including liability only when such insurance is sold as part of an insurance package on such property); further, in regard to the sale of credit related insurance, Nationwide Financial Corporation will not offer insurance counseling) at 18 Green Springs Highway, Homewood, Alabama, through its subsidiary, Nationwide Financial Corporation.

- 7      **\*\*St. Joseph Bank and Trust Company, South Bend, Indiana, and St. Joseph Agency, Inc., South Bend, Indiana, notification of intent to engage in de novo activities (sale of credit life, accident, and health insurance on mortgage loans made by the company) through a subsidiary of St. Joseph Agency, Inc., known as St. Joseph Mortgage Co., Inc., South Bend, Indiana.**      2-26-75

Permitted

- 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 installment loans and other extensions of credit (including through acceptance of drafts), primarily to individuals, 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, both located in Illinois, through a subsidiary, Harriscorp Finance, Inc., Chicago, Illinois.**      2-23-75
- 7      **\*\*St. Joseph Bank and Trust Company, 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) through a subsidiary of St. Joseph Agency, Inc., known as St. Joseph Mortgage Co., Inc., South Bend, Indiana.**      2-27-75

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



Permitted Continued

- 12           \*\*Rainier Bancorporation (formerly Marine Bancorporation),           2-26-75  
Seattle, Washington, notification of intent to engage in  
de novo activities (acting as insurance agent or broker  
with regard to credit life and disability insurance  
relating only to extensions of credit by Rainier Credit  
Company (formerly Commerce Credit Company), secured or  
unsecured, with the limitation that the initial amount  
of such insurance issued with respect to any debtors may  
at no time exceed the amount owed by such debtors, and  
with regard to consumer credit related property and  
casualty insurance on personal property subject to  
security agreements with Rainier Credit Company) at  
15525 Redmond Way, Redmond, Washington, through its  
subsidiary, Rainier Credit Company.
- 12           \*\*Rainier Bancorporation (formerly Marine Bancorporation),           2-27-75  
Seattle, Washington, notification of intent to relocate  
a Portland, Oregon, office of its subsidiary, Rainier  
Credit Company (formerly Commerce Credit Company),  
which engages in (making or acquiring, for its own  
account or for the account of others, loans and other  
extensions of credit, including the making of consumer  
installment loans, purchasing consumer installment sales  
finance contracts and making of loans to small businesses;  
leasing personal property and equipment, or acting as  
agent, broker, or adviser in leasing of such property,  
where at the inception of the initial lease the effect  
of the transaction (and, with respect to governmental  
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); 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; and in the case of a lease of not more  
than seven years in duration, such additional amount,  
which shall not exceed 60 per cent of the acquisition  
cost of the property, as may be provided by an unconditional  
guarantee by a lessee, independent third party, or  
manufacturer, which has been determined by the lessor to

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

Permitted Continued

have the financial resources to meet such obligation, that will assure the lessor of recovery of its investment and cost of financing; acting as insurance agent or broker with regard to credit life and disability insurance relating only to extensions of credit by Rainier Credit Company, secured or unsecured, with the limitation that the initial amount of such insurance issued with respect to any debtors may at no time exceed the amount owed by such debtors) from 11717 N.E. Halsey, Portland, to 5331 S.W. Macadam, Portland, Oregon.

- 12           \*\*Western Bancorporation, Los Angeles, California, notification of intent to engage in de novo activities (acting as investment or financial adviser to the extent of serving as investment adviser as defined in Section 2(a)(20) of the Investment Company Act of 1940, to an investment company registered under that Act; providing portfolio investment advice to other persons; and furnishing general economic statistical forecasting services and industry studies) at 707 Wilshire Boulevard, Los Angeles, California, and 405 Montgomery Street, San Francisco, California, through a subsidiary, Western Asset Management Company. 2-24-75
- 12           \*\*Zions Utah Bancorporation, Salt Lake City, Utah, notification of intent to engage in de novo activities (operating as an industrial bank under the laws of the State of Colorado which includes the lending of money to consumers and others, the sale on an optional basis of credit life, health and accident insurance relating to such loans, and the acceptance of savings in the form of passbook accounts and certificate accounts) at 8830 West Colfax Avenue, Lakewood, Colorado, through a subsidiary, Lakewood 1st Industrial Bank. 3- 1-75

Reactivated

- 12           \*\*Rainier Bancorporation (formerly Marine Bancorporation), Seattle, Washington, notification of intent to engage in de novo activities (acting as insurance agent or broker with regard to credit life and disability insurance relating only to extensions of credit by Rainier Credit Company (formerly Commerce Credit Company), secured or unsecured, with the limitation that the initial amount of such insurance issued with respect to any debtors 2-26-75

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

Reactivated Continued

may at no time exceed the amount owed by such debtors, and with regard to consumer credit related property and casualty insurance on personal property subject to security agreements with Rainier Credit Company) at 15525 Redmond Way, Redmond, Washington, through its subsidiary, Rainier Credit Company.

- 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 serving as investment adviser, as defined in Section 2(a)(20) of the Investment Company Act of 1940, to an investment company registered under that Act; providing portfolio investment advice to any other person; furnishing general economic information and advice, general economic statistical forecasting services and industry studies; and 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. 3- 1-75

Rescinded

- 5      \*\*Fidelity American Bankshares, Inc., Lynchburg, Virginia, notification of intent to engage in de novo activities (acting as insurance agent or broker in offices at which the holding company or its subsidiaries are otherwise engaged in business (or in an office adjacent thereto) with respect to credit life insurance, credit accident and health insurance, and mortgage redemption or mortgage cancellation insurance, which is directly related to an extension of credit by its banks or bank-related subsidiaries) in Madison Heights, Altavista, Amelia, Amherst, Appomattox, Halifax, Portsmouth, Suffolk, Hampton, Williamsburg, Blackstone, Brookneal, Chase City, Clarksville, Drakes Branch, Farmville, Kenbridge, Rustburg, Newport News, Accomack County, Culpeper, Henrico County, Buchanan, Parksley, Albemarle County, Botetourt County, Virginia Beach, Roanoke County, Natural Bridge, Charlottesville, Herndon, Lynchburg, Roanoke, and Norfolk, Virginia, through a subsidiary to be known as Columbia Insurance Agency, Inc. 10-30-74

\*\*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

Special survey report form sent to banks to obtain additional information regarding data submitted on F.R. 835.

Determination that Chemical Bank, New York, New York, must divest within one year shares of operating subsidiaries located outside the United States.

Interpretation regarding member bank purchase of stock of foreign operations subsidiaries.

Reports on bills, H.R. 108, a bill which would amend section 4(c) of the Bank Holding Company Act of 1956, as amended, by repealing the exemption for bank holding companies which are labor, agricultural, or horticultural organizations; letter to Chairman Reuss, Committee on Banking, Currency and Housing, stating that the Board continue to support the proposed bill.

Reappointment of Mr. J. Charles Partee as a member of the Board of Director of Securities Investor Protection Corporation to serve a full three-year term expiring December 31, 1977.

Proposal to revise its Regulation F to make it comparable to rules and regulations issued by the Securities and Exchange Commission; comments should be received by the Board no later than April 28.

Chairman Authur F. Burns, statement before the Committee on Banking, Housing and Urban Affairs, United States Senate.

Determination that Mr. R. H. Volk terminate his service as chairman of the Executive Committee of Union Bank, Los Angeles, California.

Gloucester County National Bank, Woodbury, New Jersey, proposed merger with National Bank and Trust Company of Gloucester County, Woodbury, New Jersey; report to the Comptroller of the Currency on competitive factors.

First Charter National Bank, Monroe Township, New Jersey, proposed merger with Heritage Bank, National Association-Iron, Morristown, New Jersey; report to the Comptroller of the Currency on competitive factors.

Continued

First National Bank of Mount Prospect, Mount Prospect, Illinois, proposed merger with Second National Bank of Mount Prospect, Mount Prospect, Illinois; report to the Comptroller of the Currency on competitive factors.

Cape May County National Bank, Ocean City, New Jersey, proposed merger with First National Bank of South Jersey, Egg Harbor Township, New Jersey, report to the Comptroller of the Currency on competitive factors.

Greenbrier Valley Bank, Lewisburg, West Virginia, to make an investment in bank premises.

\*\*\*Termination of registration for Merchants Mutual Credit Corp., Atlanta, Georgia.

\*\*\*McNee, Inc., Grainfield, Kansas, extension of time from February 28, 1975, to March 31, 1975, within which to file its registration statement.

\*\*\*Western Michigan Corporation, Niles, Michigan, extension of time to May 22, 1975, within which to acquire 100 per cent of the voting shares (less directors' qualifying shares) of First National Bank of Southwestern Michigan, Niles, Michigan.

\*\*\*Guaranty Loan and Investment Corporation of Tulsa, Inc., Tulsa, Oklahoma, extension of time until June 13, 1975, within which to consummate the acquisition of Western Trust and Savings Company, Tulsa, Oklahoma.

\*\*\*Plainville State Bank of Plainville, Kansas, to make an investment in bank premises.

\*\*\*Citizens Commercial & Savings Bank, Flint, Michigan, extension of time to May 12, 1975, within which to establish a branch at G-5008 Corunna Road, Flint, Michigan.

\*\*\*Sylvania Savings Bank Company, Sylvania, Ohio, extension of time until December 14, 1975, within which to establish its branch at the corner of Airport Highway and Holloway Road, Holland, Ohio.

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

Continued

\*\*\*Girard Trust Bank, Bala Cynwyd, Pennsylvania, extension of six months' time from March 20, 1975, within which to establish a branch at the intersection of Routes 222 and 724, Cumru Township, Berks County, Pennsylvania.

\*\*\*Peoples Trust of New Jersey, Hackensack, New Jersey, extension of time within which to establish a branch in the vicinity of Glen Road and Edison Road, Township of Sparta, New Jersey.

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