

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. 11

During the Week Ending March 15, 1975

District

Date

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

Received

2	The Maplewood Bank and Trust Company, Maplewood, New Jersey (March 1974 and February 1975)	3-10-75
8	Manufacturers Bank & Trust Company of St. Louis, St. Louis, Missouri	3- 7-75
12	Union Bank, Los Angeles, California	3-10-75

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

Approved

10	*The Moorcroft State Bank, Moorcroft, Wyoming	
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To Establish a Domestic Branch Pursuant to
Section 9 of the Federal Reserve Act

Received

8	The Louisville Trust Company, Louisville, Kentucky. Branch to be established at 12206 Dixie Highway, Louisville, Jefferson County.	
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*Application processed by the Reserve Bank on behalf of the Board of
Governors under delegated authority.

Approved

- 2 *First Trust and Deposit Company, Syracuse, New York.
Branch to be established in the Southeast corner,
Wegman's Food Store, 4999 West Taft Road (Unincorporated
Area) Town of Clay, Onondaga County.
- 4 *The First-Mason Bank, Mason, Ohio. Branch to be established
at the 600 Block Reading Road, Mason, Warren County.
- 4 *The Loramie Banking Company, Fort Loramie, Ohio. Branch
to be established on State Route 66 near the intersection
of State Route 47 Cynthian Township, Shelby County.
(Formerly reported as being located at R.R. 1 Forst
Loramie.)
- 4 *The Union Bank and Savings Company, Bellevue, Ohio.
Branch to be established at 109 East Buckeye Street,
Clyde, Sandusky County.
- 8 *Commerce Warren County Bank, Warrenton, Missouri. Branch
to be established at Old Highway 40 & Steinhagen Road,
Warren County, Warrenton.

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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

- 1 The First National Bank of Boston, Boston, Massachusetts:
to acquire temporarily through nominee companies an
additional 25.0 per cent of Banco de Boston Dominicano,
S.A., Santo Domingo, Dominican Republic.
- 2 Citicorp, New York, New York: to acquire additional shares
so as to hold 51.0 per cent of I.A.C. (Holdings)
Limited, Melbourne, Australia.

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

International Investments Cont'd

- 2 Bank of America, New York, New York: to acquire additional shares of Wobaco Holding Company S.A., Luxembourg so as to hold up to 50.1 per cent, for Wobaco to continue to hold the shares of Wobaco Trust (Jersey) Limited, Channel Islands and World Banking Corporation S.A., Luxembourg, and to acquire 100.0 per cent of Wobaco Investments Limited, London.
- 2 Citicorp, New York, New York: to acquire 100.0 per cent of Citicorp Canada Limited, Toronto and to continue to hold the shares after Citicorp Canada Limited acquires 60.0 per cent of Joint Venture Leasing Company, Burlington, Canada, which will acquire 100.0 per cent of three Canadian leasing companies, Ontario.
- 2 Wells Fargo Bank International, New York, New York: an additional investment in Wells Fargo Assessoria Financiera Ltda., Sao Paulo, Brazil.
- 2 Morgan Guaranty International Finance Corporation, New York, New York: an additional investment to maintain its 12.0 per cent interest in Societe Ivoirienne de Banque, Abidjan, Ivory Coast.
- 7 The First National Bank of Chicago, Chicago, Illinois: an additional investment to maintain its 20.0 per cent interest in N.V. Slavenburg's Bank, Rotterdam, The Netherlands.
- 7 Manufacturers-Detroit International Corporation, Detroit, Michigan: an additional investment in Manufacturers-Detroit International (Canada) Limited, Toronto.
- 7 Continental International Finance Corporation, Chicago, Illinois: to acquire convertible subordinated notes so as to be able to maintain a 45.0 per cent interest in Inter-Pacific Financial Corporation, Jakarta, Indonesia.

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International Investments and Other Actions Denied
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 50.0 per
cent of Arnotts First City Permanent Building Society,
Melbourne, after Arnotts acquires 100.0 per cent of
Western Pacific Permanent Building Society, Melbourne,
Australia.

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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

- 3 Community Bancshares Corporation, Woodbury, New Jersey,
for approval to acquire 100 per cent of the voting
shares (less directors' qualifying shares) of the
successor by merger to National Bank and Trust Company
of Gloucester County, Woodbury, New Jersey.
- 9 Peoples State Holding Company, Westhope, North Dakota,
for approval to acquire 95.94 per cent of the voting
shares of Peoples State Bank, Westhope, North Dakota.
- 10 Atchison County Investment Company, Rock Port, Missouri,
for approval to acquire 80 per cent or more of the
voting shares of The Bank of Atchison County, Rock Port,
Missouri.
- 10 Beatrice National Corporation, Beatrice, Nebraska, for
approval to acquire 80 per cent or more of the voting
shares of The Beatrice National Bank and Trust Company,
Beatrice, Nebraska.
- 10 Pfister, Inc., Clifton, Kansas, for approval to acquire
92.4 per cent of the voting shares of The First National
Bank of Clifton, Clifton, Kansas.
- 11 Fort Sam Houston Bankshares, Incorporated, San Antonio,
Texas, for approval to acquire 100 per cent of the
voting shares (less directors' qualifying shares) of The
National Bank of Fort Sam Houston at San Antonio, San
Antonio, Texas.

Approved

- 10 B.O.C. Corporation, Sheridan, Wyoming, for approval to
acquire 86.66 per cent or more of the voting shares of
Bank of Commerce, Sheridan, Wyoming.
- 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&M Bancorporation, Tulsa, Oklahoma, for approval to
acquire 100 per cent (less directors' qualifying shares)
of the voting shares of The F&M Bank and Trust Company,
Tulsa, Oklahoma.

Approved Continued

- 10 Stapleton Investment Co., Stapleton, Nebraska, for approval to acquire 98 per cent of the voting shares of Bank of Stapleton, Stapleton, Nebraska.

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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

- 1 First Financial Group of New Hampshire, Inc., Manchester, New Hampshire, for approval to acquire 100 per cent of the voting shares of Colonial Trust Company, Nashua, New Hampshire.
- 10 United Banks of Colorado, Inc., Denver, Colorado, for approval to acquire 80 per cent or more of the voting shares of The First National Bank in Golden, Golden, Colorado.

Approved

- 1 New England Merchants Company, Inc., Boston, Massachusetts, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to The Fall River National Bank, Fall River, Massachusetts.
- 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.
- 8 First Tennessee National Corporation, Memphis, Tennessee, for approval to acquire 100 per cent of the voting shares of the successor by merger to Pioneer Bank, Chattanooga, Tennessee.
- 8 Mercantile Bancorporation Inc., St. Louis, Missouri, for approval to acquire at least 90 per cent of the voting shares (plus directors' qualifying shares) of United Bank of Macon, Macon, Missouri.

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

Received

- 1 **Industrial National Corporation, Providence, Rhode Island, 3-12-75
notification of intent to engage in de novo activities
(origination and sale of commercial mortgages) in
Beverly Hills, California, through a subsidiary, Mort-
gage Associates, Inc.
- 2 Chemical New York Corporation, New York, New York,
for approval to acquire the shares of Sunamerica Cor-
poration, Cleveland, Ohio.
- 2 **Citicorp, New York, New York, notification of intent to 3-11-75
engage in de novo activities (the incorporation and
ownership of a single purpose corporation under the name
of Mission Park Corporation who will engage in the
construction, ownership, and operation of a low and
middle income housing project and related facilities in
the Roxbury section of Boston pursuant to State and
local programs designed to stimulate and support such
community development; Mission Park Corporation activ-
ities will be restricted to the project described above)
at 70 Federal Street, Boston, Massachusetts, through its
subsidiary, Citicorp Community Development Corporation.
- 2 **Citicorp, New York, New York, notification of intent to 3-14-75
engage in de novo activities (operating as a thrift
company (Morris Plan), issuing thrift certificates and
thrift passbook certificates; offering to sell life
insurance equal to the difference between the maturity
value of a deposit plan or periodic deposits over a
specified term and the balance at the time of the
depositor's death; if this proposal is effected, the
establishment will also be known as Citicorp Person-to-
Person Financial Center of Utah) at 2186 Highland Drive,
Salt Lake City, Utah, through a subsidiary of Nationwide
Financial Services Corporation, known as Citicorp Per-
son-to-Person Financial Center.
- 2 **Fidelity Union Bancorporation, Newark, New Jersey, 3-12-75
notification of intent to engage in de novo activities
(making loans in the present maximum amount of \$1,000 or
less under the provisions of the New Jersey Small Loan
Law and making loans secured by second mortgages on

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

Received Continued

residential real estate (up to 4-family occupancy) owned by the borrowers under the New Jersey Secondary Mortgage Loan Act; and making available to the customers credit life insurance and disability insurance covering the unpaid balance of loans outstanding) at 8 Highway 36, Atlantic Highlands, New Jersey, through its subsidiary, Suburban Finance Company.

- 2 Valley View Bancshares, Inc., Overland Park, Kansas, for approval to engage indirectly in the sale of credit-related insurance by indirectly acquiring voting shares of the insurance agency business of Industrial Bank, Kansas City, Kansas.
- 7 **Hawkeye Bancorporation, Des Moines, Iowa, notification of intent to engage in de novo activities (acting as insurance agent or broker with respect to: all insurance for Hawkeye Bancorporation and its subsidiaries; any insurance to protect assets financed by Hawkeye Bancorporation or its subsidiaries ("lenders") and other insurance calculated to protect such lenders' ability to obtain repayment of loans including: (a) fire and extended coverage insurance, (b) liability insurance, (c) homeowner's insurance, (d) performance bonds connected with construction loans, (e) boiler and machinery insurance, (f) theft insurance, (g) collision and comprehensive insurance, (h) surety bonds, and (i) marine property insurance; any insurance the purpose of which is to provide loan or repayment funds in the event of loss of income or other liability to repay debt including: credit life and credit accident and health insurance; convenience insurance) in Boone, Iowa, through a subsidiary, Hawkeye Insurance Services, Inc. 3-12-75
- 10 Pfister, Inc., Clifton, Kansas, for approval to retain the general insurance agency business heretofore conducted by Frank C. Pfister and Philip W. Pfister in Clifton, Kansas.

Approved

- 7 Walter E. Heller International Corporation, Chicago, Illinois, for approval to acquire all of the voting shares of Lakeshore Commercial Finance Corporation, Milwaukee, Wisconsin.

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

Approved Continued

- 7 MorAmerica Financial Corporation, Cedar Rapids, Iowa, for approval to acquire the assets and retain certain insurance activities of Bezanson Investments, Inc., Cedar Rapids, Iowa.
- 8 First Tennessee National Corporation, Memphis, Tennessee, for approval to engage de novo in certain additional insurance activities through its subsidiary, Crown Finance Company, St. Louis County, Missouri.
- 8 First Tennessee National Corporation, Memphis, Tennessee, for approval to acquire 100 per cent of the voting shares of Valley Company, Chattanooga, Tennessee.
- 10 Chetopa State Bancshares, Inc., Coffeyville, Kansas, for approval to engage in the sale of general lines of insurance in Chetopa, Kansas, through the acquisition of the assets of Fox Insurance Agency.
- 10 F&M Bancorporation, Tulsa, Oklahoma, for permission to acquire 100 per cent of the beneficial ownership of the voting shares of Famisco, Inc., and its wholly-owned subsidiary, Inland Life Insurance Company, both located in Tulsa, Oklahoma.
- 10 Stapleton Investment Co., Stapleton, Nebraska, for approval to acquire Burnham Insurance Agency, Stapleton, Nebraska.
- 12 BankAmerica Corporation, San Francisco, California, for permission to engage de novo in the activity of acting as agent in the sale of credit-related mortgage redemption insurance and mortgage disability insurance through a subsidiary, BA Insurance Agency, Inc.

Delayed

- 6 **Ancorp Bancshares, Chattanooga, Tennessee, notification of intent to engage in de novo activities (making and 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 acting as insurance agent or broker with respect to any insurance that is directly related to loans and other extensions of credit by Ancorp Finance Company and is directly related to the providing of other financial services by Ancorp Finance Company) in Chattanooga, Tennessee, through a subsidiary, Ancorp Finance Company.

3-11-75

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

Permitted

- 1 **First National Boston Corporation, Boston, Massachusetts, notification of intent to engage in de novo activities (making, acquiring, and servicing for its own account, loans and other extensions of credit including loans to individuals for property improvement, debt consolidation and other purposes) in Alabama and elsewhere in southeastern United States and at 920 Franklin Street, S.W., Suite B, Huntsville, Alabama, through a subsidiary, CAH Acceptance Corporation. 3-14-75
- 1 **Northeast Bankshare Association, Lewiston, Maine, notification of intent to engage in de novo activities (acting as investment or financial adviser to individuals, trusts, business and banking or thrift institutions, government and private pension funds, and others, to the extent of (a) providing portfolio investment advice, and (b) furnishing information concerning national and local economic trends and conditions, general economic investment advice, general economic statistical forecasting services and industry studies) at 95 Park Street, Lewiston, Maine, through a subsidiary, Northeast Investment Management & Research Corp. 3-13-75
- 3 **Philadelphia National Corporation, Philadelphia, Pennsylvania, notification of intent to engage in de novo activities (making of installment loans for personal, family, or household purposes, the purchasing of sales finance contracts executed in connection with the sale of personal, family, or household goods or services, the selling of and writing of reinsurance with respect to credit life insurance and credit disability insurance sold in connection with certain personal installment loans made and sales finance contracts purchased; the selling of insurance protecting the collateral securing the extensions of credit and generally engaging in the business of a consumer finance company) at Store Rooms 11 and 12, Washington Plaza, 255 Murtland Avenue, Washington, Pennsylvania, through a subsidiary, Signal Consumer Discount Company. 3-10-75

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

Permitted Continued

6

**Southern Bancorporation, Birmingham, Alabama, notification of intent to engage in de novo activities (to perform or carry on any one or more of the functions or activities of a fiduciary, agency, or custodian nature, in the manner authorized by Federal or State law, so long as the institution does not make loans or investments or accept deposits other than (i) deposits that are generated from trust funds not currently invested and are properly secured to the extent required by law, or (ii) deposits representing funds received for a special use in the capacity of managing agent or custodian for an owner of, or investor in, real property, or for such owner or investor as agent or custodian of funds held for investment or escrow agent, or for an issuer of, or broker or dealer in securities, in a capacity such as paying agent, dividend disbursing agent, or securities clearing agent, not employed by or for the account of the customer in the manner of a general purpose checking account or bearing interest, or (iii) making of call loans to securities dealers or purchase of money market instruments such as certificates of deposit, commercial paper, government or municipal securities, and bankers acceptances (such authorized loans and investments, however, may not be used as a method of channeling funds to nonbanking affiliates of the trust company); to act as investment or financial adviser to the extent of serving as the advisory company for a mortgage or real estate investment trust; 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; and to engage in such incidental activities as are necessary to carry on the activities so specified; furthermore, Southern Financial Advisors, Inc., proposes to retain discretionary authority to make any of the following determinations without obtaining the consent of the investment advisory client before the transaction is effected: where securities are to be bought or sold, which securities are to be bought or sold, and the total amount of the securities to be bought or sold) at 201 Office Park Drive, Birmingham, Alabama, through a subsidiary, Southern Financial Advisors, Inc.,

3-13-75

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

Permitted Continued

- 8 **First Union, Incorporated, St. Louis, Missouri, notification of intent to engage in de novo activities (underwriting, as reinsurer, credit life and credit health and accident insurance which is directly related to extensions of credit by Union Finance Company and its subsidiary) at Suite 3300, Valley Center, Phoenix, Arizona, through a subsidiary, Preferred Life Insurance Company, and will involve insurance written in connection with extensions of credit made at the offices of Union Finance Company or its wholly-owned subsidiaries in the following locations: 401 Truman Road, Kansas City; 11612 Hickman Mills Drive, Hickman Mills; 9411 East 63rd, Raytown; 120 South Liberty, Independence; 1802 Swift, North Kansas City; 845 Boonville, Springfield; and 7837-B Wornall Road, Kansas City, Missouri. 3-10-75
- 12 **BankAmerica Corporation, San Francisco, California, notification of intent to relocate the LaGrange, Georgia, branch of its indirect subsidiary, FinanceAmerica Corporation 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 107-1/2 Greenville Street to LaGrange Plaza, Store No. '0'. 3-10-75

Returned

- 2 **Manufacturers Hanover Corporation, New York, New York, notification of intent to engage in de novo activities (leasing real property on a full payout basis or acting as agent, broker, or adviser in leasing such property; and making or acquiring, for its own account or for the account of others, loans and other extensions of credit with respect to real property; and servicing such loans or other extensions of credit) in Hato Rey, Puerto Rico, through its subsidiary, Manufacturers Hanover Leasing Corporation. 3-11-75

Withdrawn

- 1 First Financial Group of New Hampshire, Manchester, New Hampshire, for approval to acquire Pacific Industrial Bank, Brunswick, Maine, and Lincoln Industrial Bank, Skowhegan, Maine.
- 7 Merchants National Corporation, Indianapolis, Indiana, for approval to acquire KMS Mortgage & Investment Company, Columbus, Ohio.

**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

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| 6 | **Phoenix, Inc., Atlanta, Georgia, notification of intent to merge with Southeastern Capital Corporation. | 3- 9-75 |
| 10 | **Helmerich & Payne, Inc., Tulsa, Oklahoma, notification of intent to acquire indirectly in excess of 5 per cent of the voting shares of Allstates Capital Corporation, Tulsa, Oklahoma. | 3-13-75 |
| 10 | **Helmerich & Payne, Inc., Tulsa, Oklahoma, notification of intent to acquire in excess of 5 per cent of the voting shares of Eason Oil Company, Tulsa, Oklahoma. | 3-13-75 |

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Other Actions of the Board

Statement by Arthur F. Burns, Chairman, Board of Governors of the Federal Reserve System before the Senate Committee on the Budget.

Castalia Banking Company, Castalia, Ohio, to make in investment in bank premises.

Florida Northside Bank of Jacksonville, Jacksonville, Florida, to make an investment in bank premises.

Fort Worth National Bank, Fort Worth, Texas, request for an extension of time beyond February 13, 1975, within which to divest itself of 720 shares of Bank of Fort Worth and 150 shares of Riverside State Bank.

Reports on bills, S. 245, a bill to impose a moratorium on the offsite deployment by financial institutions of automated teller machines and related funds transfer devices, letter of response to request for Board's comments sent to Honorable William Proxmire, Chairman, Senate Committee on Banking, Housing and Urban Affairs.

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

Continued

Farmers State Bank, Larsen, Wisconsin, proposed consolidation with Bank of Menasha, Menasha, Wisconsin; report to the Federal Deposit Insurance Corporation on competitive factors.

New Brunswick Trust Company, New Brunswick, New Jersey, proposed merger with Bank of Manalapan, Manalapan Township, New Jersey; report to the Federal Deposit Insurance Corporation on competitive factors.

***Bankers Trust New York Corporation, New York, New York, request for an extension of time within which to acquire California Bankers Trust Company, Los Angeles, California.

***First Mississippi National Corporation, Hattiesburg, Mississippi, extension of time until June 1, 1975, within which to become a bank holding company through the acquisition of First Mississippi National Bank, Hattiesburg, Mississippi.

***First Financial Corporation, Tampa, Florida, extension of time until June 19, 1975, within which to acquire shares of First Bank of Marco Island, Marco Island, Florida.

***Sun Banks of Florida, Inc., Orlando, Florida, extension of time until July 1, 1975, within which to acquire and open the Bank of Lake Buena Vista, Lake Buena Vista, Florida.

***Southeast Banking Corporation, Miami, Florida, extension of time until June 25, 1975, within which to acquire and open Southeast National Bank of Sweetwater, Sweetwater, Florida.

***First Western Corporation, Casper, Wyoming, extension of time from April 3, 1975, to July 3, 1975, within which to become a bank holding company through the acquisition of the successor by merger to Western National Bank of Casper.

***Cape Ann Bank and Trust Company, Gloucester, Massachusetts, to make an investment in bank premises.

***Bank of Belle Fourche, Belle Fourche, South Dakota, to make an investment in bank premises.

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

Continued

- ***Farmers Savings Bank, Stoney Ridge, Ohio, extension of time until September 21, 1975, within which to establish its branch at the corner of Oregon and State Route 795, Lake Township, Ohio.
- ***Provident Bank, Cincinnati, Ohio, extension of time until September 15, 1975, within which to establish its branch at the corner of Colerain Avenue and Banning Road, Colerain Township, Ohio.
- ***Union Commerce Bank, Cleveland, Ohio, extension of time until October 16, 1975, within which to establish its branch at 15620 Lake Shore Boulevard, Cleveland, Ohio.
- ***Southern Bank and Trust Company, Richmond, Virginia, extension of time within which to establish a branch at 4701 Williamsburg Road, Henrico County, Virginia.
- ***First National City Overseas Investment Corporation, New York, New York, extension of time within which to acquire shares of Companhia de Turismo, Promocoes e Administracao, Rio de Janeiro, Brazil.
- ***Morgan Guaranty International Finance Corporation, New York, New York, extension of time within which to acquire shares of Bank Almashrek, S A L.

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