

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. 12

During the Week Ending March 22, 1975

District

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

7 Received
The Detroit Bank - Troy, Troy, Michigan

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To Withdraw from Membership in the Federal Reserve
System Without a Six-Month Notice as Prescribed by
Section 9 of the Federal Reserve Act

7 Received
Cleveland State Bank, Cleveland, Wisconsin

7 Denied
Cleveland State Bank, Cleveland, Wisconsin

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

2 Received
Manufacturers Hanover Trust Company, New York, New York.
Branch to be established at 44 Wall Street, New York.

5 The Northern Virginia Bank, Springfield, Virginia. Branch
to be established at the Northeast corner of Old Keene
Road and Shipler Boulevard, Burke.

Approved

- 4 *St. Henry Bank, Saint Henry, Ohio. Branch to be established on R.R. 1 Marion Township, Maria Stein, Mercer City. (Formerly reported as intersection of State Route 119 and 716, Marion Township).
- 7 *Manufacturer Bank of Livonia, Livonia, Michigan. Branch to be established at the Southwest corner of Plymouth Road and Hubbell Road (30905 Plymouth Road), Livonia, Wayne County.
- 8 *Planters Bank and Trust Company, Hopkinsville, Kentucky. Branch to be established at South Virginia Street between Seventh and Eighth, Hopkinsville, Christian County.
- 8 *Citizens Fidelity Bank and Trust Company, Louisville, Kentucky. Branches to be established at the following locations:
- A. To be established at St. Andrews Church Road and Quillman Drive, Louisville, Jefferson County.
- B. To be established at 5014 Preston Highway, Louisville, Jefferson County.

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

Received

- 2 First National City Bank, New York, New York: a branch in the Sultanate of Oman to be located in Muscat.
- 2 First National City Bank, New York, New York: two branches in the Yemen Arab Republic, one each to be located in Hodeida and Sana's.

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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

Approved

- 12 Bank of America N.T. & S.A., San Francisco, California:
an additional branch in Paraguay to be located in
Puerto Presidente 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

- 6 Citizens and Southern International Bank, Miami, Florida:
re: issuance of promissory notes payable to the Export-
Import Bank of the United States.
- 12 BankAmerica Corporation, San Francisco, California: to
acquire 100.0 per cent of MerCredit Limited, Toronto,
Canada.
- 12 Bamerical International Financial Corporation, San Francisco,
California: an additional investment to maintain its
10.0 per cent interest in International Nuclear Finance
Holding S.A., Luxembourg.

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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 Dauphin Deposit Corporation, Harrisburg, Pennsylvania,
for approval to acquire 100 per cent of the voting
shares of Dauphin Deposit Bank and Trust Company,
Harrisburg, Pennsylvania, the successor by merger to
Dauphin Deposit Trust Company, Harrisburg, Pennsylvania.
- 9 Mille Lacs Bancshares, Inc., Onamia, Minnesota, for ap-
proval to acquire 96 per cent of the voting shares of
First State Bank of Onamia, Onamia, Minnesota.

Approved

- 6 Total Bancshares Corp., Miami, Florida, for approval to
acquire 75 per cent of the voting shares of The Americas
Bank, Miami, Florida.
- 7 EHS, Inc., Parkersburg, Iowa, for approval to acquire
77.94 per cent or more of the voting shares of Parkers-
burg State Bank, Parkersburg, Iowa.
- 10 Tipton Insurance Agency, Inc., Tipton, Kansas, for ap-
proval to acquire 90 per cent or more of the voting
shares of The Tipton State Bank, Tipton, Kansas.

Denied

- 10 Erie Bankshares, Inc., Erie, Kansas, for approval to
acquire 97 per cent of the voting shares of Home State
Bank, Erie, Kansas, Erie, Kansas. The 4(c)(8) appli-
cation for permission to acquire the Virgil A. Lair
Agency, Erie, Kansas, hereby becomes moot.

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

Received

- 7 DETROITBANK Corporation, Detroit, Michigan, for approval
to acquire 100 per cent of the voting shares of The
Detroit Bank - Troy, Troy, Michigan, a proposed new
bank.

Received Continued

- 11 Republic of Texas Corporation, Dallas, Texas, for approval to acquire 829 shares of the voting shares of The First National Bank of Plano, Plano, Texas.

Approved

- 6 Sun Banks of Florida, Inc., Orlando, Florida, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Sun Bank of Seminole, Altamonte Springs, Florida, a proposed new bank.
- 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.

Reactivated

- 10 United Missouri Bancshares, Inc., Kansas City, Missouri, for approval to acquire 80 per cent or more (less directors' qualifying shares) of the voting shares of Westport Bank, Kansas City, Missouri.

Suspended

- 11 Commerce Financial Corporation, Fort Worth, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of American State Bank, Fort Worth, Texas, a proposed new bank.

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To Expand a Bank Holding Company Pursuant to Section 3(a)(5) of the Bank Holding Company Act of 1956

Approved

- 7 American Bankcorp, Inc., Lansing, Michigan, for approval to merge with Mid-America Fidelity Corporation, Ann Arbor, Michigan.
- 11 Republic of Texas Corporation, Dallas, Texas, for approval to merge with Houston National Company, Houston, Texas.

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

Received

- 1 **First National Boston Corporation, Boston, Massachusetts, 3-21-75
notification of intent to engage in de novo activities
(to offer credit life and credit accident and health
insurance coverage to its borrowers through a master
insurance policy) at 920 Franklin Street, S.W., Suite B,
Huntsville, Alabama, through a subsidiary, CAH Accep-
tance Corporation.

Approved

- 5 Northwestern Financial Corporation, North Wilkesboro,
North Carolina, for approval to acquire all of the
voting shares of Northwestern Finance Company, North
Wilkesboro, North Carolina.
- 6 First Alabama Bancshares, Inc., Montgomery, Alabama, for
approval to acquire all of the voting shares of First
Alabama Life Insurance Company, Phoenix, Arizona.
- 7 Western Corporation, Rapid City, South Dakota, for per-
mission to acquire Chugwater Insurance Agency, Chug-
water, Wyoming, and to retain Newcastle Insurance Agency,
Newcastle, Wyoming.
- 10 Tipton Insurance Agency, Inc., Tipton, Kansas, for per-
mission to acquire Tipton Insurance Agency, Tipton,
Kansas.

Delayed

- 9 **First Bank System, Inc., Minneapolis, Minnesota, noti- 3-21-75
fication 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 subsidi-
ary, Empire Loan & Thrift Company.
- 10 **Colorado National Bankshares, Inc., Denver, Colorado, 3-20-75
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 Aspen Industrial Bank, Aspen, Col-
orado, through a subsidiary, Colorado National 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.

Delayed Continued

- 10 **United Rock Construction, Inc., Weeping Water, Nebraska, 3-17-75
notification of intent to engage in de novo activities
(personal property leasing activities) on the premises
of Security National Bank Building, Superior, Nebraska.

Permitted

- 1 **First National Boston Corporation, Boston, Massachusetts, 3-20-75
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 south-
eastern United States) at 602 Bel Air Boulevard, Suite
11, Mobile, Alabama, through a subsidiary, CAH Accep-
tance Corporation.
- 7 **The Indiana National Corporation, Indianapolis, Indiana, 3-17-75
notification of intent to continue to engage in de novo
activities (making or acquiring, for its own account or
for the account of others, direct loans in the form of
consumer loans which would be made by companies subject
to regulation under the Uniform Consumer Credit Code,
business purpose loans and other extensions of credit in
the form of conditional sales contracts and retail
installment sales contracts, and loans to mobile home
dealers for the purpose of financing inventory) at 810
W. Bristol St., Suite G, Elkart, Indiana, through its
subsidiary, Citadel Finance, Inc.
- 10 **Commercial Landmark Corporation, Muskogee, Oklahoma, 3-19-75
notification of intent to engage in de novo activities
(making or acquiring, for its own account or for the
account of others, loans and other extensions of credit
such as would be made by a finance company; and leasing
personal property and equipment) in Oklahoma City,
Oklahoma, through a subsidiary, Commercial Landmark
Finance Company.
- 10 **Commercial Landmark Corporation, Muskogee, Oklahoma, 3-19-75
notification of intent to engage in de novo activities
(making or acquiring, for its own account or for the
account of others, loans and other extensions of credit
such as would be made by a finance company; and leasing
personal property) in San Antonio, Texas, through a
subsidiary, Commercial Landmark Finance Company.

**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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**The Sperry and Hutchinson Company, New York, New York,
notification of intent to acquire, through a subsidiary,
Heber J. Grant & Company, Salt Lake City, Utah.

3-19-75

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

Denied

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Gamble-Skogmo, Inc., Minneapolis, Minnesota.

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Other Actions of the Board

Request for reconsideration of Board action denying
compensation to a broker-dealer for services rendered in
the financing of a bank stock acquisition, request
denied.

Publication of proposals to amend Regulation M to broaden
extensions of credit and insurance agency and brokerage
activities.

Letter relating to exemption of interstate land sales from
the right of rescission under the Board's Regulation Z,
Truth In Lending and Consumer Credit Cost Disclosure.

Amendment to the Board's Rules Regarding Delegation of
Authority to reflect the delegation to review and make
determinations with respect to an appeal of denial of
access to records of the Board pursuant to the Freedom
of Information Act.

Publication for comment of a disclosure form under the
Truth In Lending Act to assist homebuyers in understand-
ing the terms of their mortgage.

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

Continued

Report on H.R. 3035, to require the payment of interest on Treasury tax and loan accounts, letter to Chairman Reuss of the House Committee on Banking, Currency and Housing.

Report on H.R. 3352, to amend the Federal Deposit Insurance Act to terminate the federal deposit insurance of any bank which fails to pay interest at the Federal funds rate to the United States on tax and loan accounts, letter to Chairman Reuss, House Committee on Banking, Currency and Housing.

Report on S. 547, to amend section 19 of the Federal Reserve Act, and section 13 of the Federal Deposit Insurance Act to require commercial banks to pay interest on the average daily balance of tax and loan accounts at a rate not less than 1 per cent below the Federal funds rate, letter to Senator Proxmire, Chairman of the Senate Banking, Housing and Urban Affairs Committee.

***Washington Trust Bank, Spokane, Washington, to make an investment in bank premises.

***Winchester National Bank, Winchester, Massachusetts, proposed consolidation with County Bank, N.A., Cambridge, Massachusetts, report to the Comptroller of the Currency on competitive factors.

***First National City Overseas Investment Corporation, New York, New York, extension of time within which to invest, directly or indirectly, in the shares of Citicorp Insurance Agency, Inc., Makati, Rizal, Philippines.

***Citizens Central Bank, Arcade, New York, extension of time within which to establish a branch in the Gardenvillage Plaza, Cheektowaga, New York.

***Trust Company of New Jersey, Jersey City, New Jersey, extension of time within which to establish a branch in the Tano Shopping Center, Edison Township, New Jersey.

***Southern Ohio Bank, Cincinnati, Ohio, extension of time within which to establish a branch at Northland Road and Tri County Parkway, Springdale, Ohio.

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

Continued

- ***Southwest Florida Bank, Inc., Fort Myers, Florida, extension of time until April 15, 1975, within which South County Bank, Venice, Florida, may open for business.
- ***Tennessee Valley Bancorp, Inc., Nashville, Tennessee, extension of time until June 2, 1975, within which to acquire Tennessee Valley Life Insurance Company, Phoenix, Arizona.
- ***Detroit Bank - Southfield, Michigan, extension of time to June 10, 1975, within which to become a member of the Federal Reserve System.
- ***Fidelity State Bank, Dodge City, Kansas, extension of time to April 7, 1975, within which to establish a branch at 1801 Central, Dodge City, Kansas.
- ***First City Bancorporation of Texas, Inc., Houston, Texas, additional extension of time to June 28, 1975, in which to consummate the acquisition of Central National Bank, Arlington, Texas, a proposed new bank.
- ***Greater Metro Bank Holding Company, Aurora, Colorado, extension of time from March 20, 1975, to June 20, 1975, within which to acquire shares of Aurora National Bank, Aurora, Colorado.
- ***Crocker National Corporation, San Francisco, California, thirty-day extension to May 1, 1975, within which to form Western Bradford Trust Company, San Francisco, California.

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