

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. 13

During the Week Ending March 29, 1975

District

Date

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

2	Commercial Trust Company of New Jersey, Jersey City, New Jersey	3-27-75
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Received

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

3	*Bank of New Jersey, Camden, Camden County, New Jersey. Branch to be established on a site at Chester Avenue, West of U.S. Highway #130 in Delran Township, Burlington County.	
7	*Peoples State Bank of East Tawas, East Tawas, Michigan. Branch to be established at 5077 North Huron Road (U.S. 23) in Oscoda Township, Iosco County.	

Denied by State

7	Detroit Bank and Trust Company, Detroit, Michigan. Branch to be established in the vicinity of the intersection of Eight Mile Road and Haggarty Road, Northville Township, Wayne County.	
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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

- 7 First National Bank of Chicago, Chicago, Illinois:
an additional branch in Greece, to be located
in Piraeus.

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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 acquire 100 per cent of
Colocadora del Pacifico S.A. and Adelantos y Credito,
S.A., both of Santiago, Chile.
- 6 The Citizens and Southern International Bank of New Orleans,
New Orleans, Louisiana: re: issuance of promissory
notes payable to the Export-Import Bank of the United States.

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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

- 2 The Bank of Nova Scotia, Toronto, Ontario, Canada, for approval to acquire 75 per cent of the voting shares of Banco Mercantil de Puerto Rico, San Juan, Puerto Rico.

Approved

- 10 Frontier Bancorporation of Denver, Inc., Denver, Colorado, for approval to acquire 92.5 per cent of the voting shares of Frontier Bank of Denver, Denver, Colorado.

- 10 Washington 1st Banco, Inc., Washington, Kansas, for approval to acquire 86 per cent or more of the voting shares of The First National Bank of Washington, Washington, 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

Approved

- 11 First International Bancshares, Inc., Dallas, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to San Jacinto State Bank, Pasadena, Texas.

Denied

- 7 Old Kent Financial Corporation, Grand Rapids, Michigan, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to National Lumberman's Bank and Trust Company, Muskegon, Michigan.

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, 3-26-75
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 602 Bel Air Boulevard, Suite 11,
Mobile, Alabama, through a subsidiary, CAH Acceptance
Corporation.
- 1 First National Boston Corporation, Boston, Massachusetts,
for permission to retain acquisition of certain assets
and assumptions of certain liabilities of the New York
Data Center division of Cordura Corporation, Chicago,
Illinois.
- 8 **First Tennessee National Corporation, Memphis, Tennessee, 3-24-75
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; and storing and processing other banking,
financial, or related economic data, such as performing
payroll, accounts receivable or payable, or billing ser-
vices) at 921 Woodland Street, Nashville, Tennessee,
through a division known as First Tennessee Data Service
Center.
- 10 **Guaranty Loan and Investment Corporation of Tulsa, Inc., 3-24-75
Tulsa, Oklahoma, notification of intent to engage in de
novo activities (leasing personal property and equip-
ment, which serve as the functional equivalent of an
extension of credit to the lessee of the property, where
the property to be leased is acquired specifically for
the leasing transactions under consideration or was
acquired specifically for an earlier leasing transaction:
where the lease is on a non-operating basis and, where
at the inception of the lease the effect of the trans-
action will yield a return that will compensate the
lessor for not less than the lessor's full investment in
the property plus the total cost of financing the property
over the terms of the lease) at 3501 East 31st Street,
Tulsa, Oklahoma.

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

- Permitted
- 2 **Citicorp, New York, New York, notification of intent to 3-31-75
engage in de novo activities (to act as a special pur-
pose leasing corporation for specific leasing trans-
actions with a single customer and in that connection to
hold legal title to personal property) at 399 Park
Avenue, New York, New York, through its subsidiary,
Citicorp Leasing (Alyeska), Inc.
- 2 **Citicorp, New York, New York, notification of intent to 3-31-75
engage in de novo activities (to act as a special pur-
pose leasing corporation for specific leasing trans-
actions with a single customer and in that connection to
hold legal title to personal property) at 399 Park
Avenue, New York, New York, through its subsidiary,
Citimarlease (Whitney), Inc.
- 2 **Marine Midland Banks Inc., Buffalo, New York, notification 3-27-75
of intent to engage in de novo activities (leasing per-
sonal property and equipment on a full-payout basis; or
acting as agent, broker, or adviser in leasing such pro-
perty; making, servicing, or acquiring, for its own ac-
count or for the account of others, loans and other ex-
tensions of credit with respect to real property or
personal property and equipment, either unsecured or
secured principally by conditional sales contracts or
other agreements relating to such property) in Buffalo
and Melville, New York; Columbia, Maryland; Charlotte,
North Carolina; Oak Brook, Illinois; Cleveland, Ohio;
Boston, Massachusetts; West Chester, Pennsylvania; N.
Versailles, Pennsylvania; Dallas, Texas; Tampa, Florida;
and Fairfield, New Jersey; through its subsidiary,
Marine Midland Leasing Corporation.
- 6 **Trust Company of Georgia, Atlanta, Georgia, notification 3-28-75
of intent to shift de novo activities (providing book-
keeping and data processing services for the internal
operations 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 related to corporate trust,

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

Permitted Continued

factoring, fixed assets, general ledger, line of credit, marketing systems, project control, profit sharing, payroll, safekeeping, staff sales, time accounting, excess computer time, computer software as a by product, 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, other banks, and businesses) at Atlanta, Augusta, Columbus, Douglas, and Savannah, Georgia, from its subsidiary, Trust Company Bank, to Trust Company of Georgia.

- 12 **Security Pacific Corporation, Los Angeles, California, 3-23-75
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,
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.
- 12 **Wells Fargo and Company, San Francisco, California, 3-28-75
notification of intent to relocate the El Segundo,
California, office of its subsidiaries, Wells Fargo
Leasing Corporation and Wells Fargo Transport Leasing
Corporation, which engage in (finance leasing of per-
sonal 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.

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

Reactivated

- 2 **Citicorp, New York, New York, notification of intent 3-25-75
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 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.
- 2 **Citicorp, New York, New York, notification of intent 3-21-75
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 Montana 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 casualty insurance on property, generally automobiles and household goods, subject to security agreements with Nationwide; further, in regard to the sale of credit related insurance, Nationwide Financial Corporation of Montana will not offer insurance counseling) at 18th Street and Grand Avenue, Billings, Montana, through its subsidiary, Nationwide Financial Corporation of Montana.

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

Reactivated Continued

- 2 **Citicorp, New York, New York, notification of intent 3-24-75
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 Montana, 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 Montana will not offer insurance counseling) at the intersection of Amherst and Harrison Avenues, Butte, Montana, through its subsidiary, Nationwide Financial Corporation of Montana.

Withdrawn

- 2 **Citicorp, New York, New York, notification of intent 3-27-75
to engage in de novo activities (acting as agent or broker for the sale of credit related life and health insurance and credit related property and casualty insurance on purchased installment sales finance contracts; said insurance will only be offered when such transactions are the equivalent of direct extensions of credit by Advance Mortgage Corporation; if this proposal is effected, the agent or broker will offer to sell insurance as follows: (a) group and individual 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 property and casualty insurance policies on property, generally mobile homes and one-to-four family residences, where Advance Mortgage Corporation has a security interest and to include liability coverage in home and "package" policies where

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

Withdrawn Continued

such is the general practice; (c) any other coverage as a convenience to customers of Advance Mortgage Corporation but gross premiums on such sale will not exceed 5 per cent of Citicorp's gross premium on credit and other financial service related insurance sales; in this regard, the subsidiary will not act as a general insurance agency) at 907 Electric Building, 25 Monument Circle, Indianapolis, Indiana, through its subsidiary, Advance Mortgage Corporation.

- 2 **Citicorp, New York, New York, notification of intent to engage in de novo activities (acting as an "old-line factor" by purchasing accounts receivable without recourse, with notification and activities incidental thereto; making loans secured by accounts receivable with recourse, with or without notification, and activities thereto; and making secured and unsecured commercial loans) in New York, New York, and Atlanta, Georgia, through its subsidiary, Citicorp Business Credit Inc. 3-27-75
- 10 **Commercial Landmark Corporation, Muskogee, Oklahoma, notification of intent to engage in de novo activities (selling registered debt securities and acceptance of savings accounts) in Oklahoma City, Oklahoma, through a subsidiary, Commercial Landmark Finance Company. 1-31-75

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

Permitted

- 7 **The Jacobus Company, Milwaukee, Wisconsin, notification of intent to acquire the residential and commercial heating fuel oil business of Bauman Oil Company in the Racine, Wisconsin area. 3-24-75

**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

Designation of the Miami Office as a branch of the Federal Reserve System.

Request for a determination as to whether the service as a director of Montgomery County National Bank, Conroe, Texas, by an officer of Capital National Bank, Houston, Texas, violates Section 8 of the Clayton Act, and the Board's Regulation L.

Letter to United California Bank, Los Angeles, California, relating to question whether UCB may extend credit to its affiliate, Western International Capital Limited, Hong Kong.

Citizens State Savings Bank, New Baltimore, Michigan, to make an investment in bank premises.

State Bank of Howards Grove, Howards Grove, Wisconsin, to make an investment in bank premises.

Issuance of subordinated capital notes by The Merchants and Farmers State Bank of Weatherford, Weatherford, Texas.

Issuance of promissory notes by The Citizens and Southern International Bank of New Orleans, Louisiana, payable to the Export-Import Bank of the United States.

Texarkana Bank, National Association, Texarkana, Texas, proposed merger with Texarkana National Bank, Texarkana, Texas, report to the Comptroller of the Currency on competitive factors.

Island Pond National Bank, Island Pond, Vermont, proposed merger with National Bank of Derby Line, Derby Line, Vermont, report to the Comptroller of the Currency on competitive factors.

Oregon Bank, Portland, Oregon, proposed merger with Security Bank of Oregon, Portland, Oregon, report to the Federal Deposit Insurance Corporation on competitive factors.

Termination of registration of stock by The Central Bank and Trust Company, Denver, Colorado.

Continued

- ***Citizens and Southern Holding Company, Atlanta, Georgia, extension of time until June 30, 1975, within which the offices of Citizens and Southern Mortgage Company in Albany, Columbus, and Rome, Georgia, may open for business.
- ***Florida Bankshares, Inc., Hollywood, Florida, extension of time until July 3, 1975, within which to acquire First National Bank of Miramar, Miramar, Florida.
- ***United Kentucky, Inc., Louisville, Kentucky, sixty-day extension of time to and including June 1, 1975, to acquire shares of the successor by merger to the Louisville Trust Company, Louisville, Kentucky.
- ***United Banks of Wisconsin, Inc., Madison, Wisconsin, extension of time to June 30, 1975, within which to acquire Prairie State Bank, Sun Prairie, Wisconsin.
- ***Apple Creek Banking Company, Apple Creek, Ohio, to make an additional investment in bank premises.
- ***Bank of Ste. Genevieve, Ste. Genevieve, Missouri, to make an additional investment in bank premises.
- ***Bank of New Jersey, Camden, New Jersey, to make an investment in bank premises.
- ***Connecticut Bank and Trust Company, Hartford, Connecticut, extension of time to April 1, 1976, within which to establish a branch on Route #7, Brookfield, Connecticut.
- ***Templeton Savings Bank, Templeton, Iowa, application to exercise limited trust powers.
- ***FTB Bank, Cincinnati, Ohio, extension of time within which to become a member of the Federal Reserve System until May 3, 1975.

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