

ANNOUNCEMENT BY

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Applications and Reports Received or Acted on  
and All Other Actions of the Board  
During the Week Ending April 5, 1975

H.2  
1975 No. 14

<u>District</u>		<u>Date</u>
	Current Report Filed Pursuant to Section 13 of the Securities Exchange Act	
	<u>Received</u>	
4	The Lorain County Savings & Trust Company, Elyria, Ohio	3-31-75
4	The Savings & Trust Company of Pennsylvania, Indiana, Pennsylvania	4- 3-75
12	County Bank of Santa Cruz, Santa Cruz, California	3-31-75
12	Valley Bank of Nevada, Las Vegas, Nevada	4- 3-75

\* \* \* \* \*

Ownership Statement Filed Pursuant to Section 13(d)  
of the Securities Exchange Act

	<u>Received</u>	
4	The Fifth Third Bank, Cincinnati, Ohio (Filed by Cincinnati Financial Corporation - Amendment #13)	3-31-75

\* \* \* \* \*

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

Received

9 Fidelity State Bank of New Prague, New Prague, Minnesota

Approved

9 \*Fidelity State Bank of New Prague, New Prague, Minnesota

Withdrawn

5 North American Bank and Trust, Leesburg, Virginia

\* \* \* \* \*

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

Received

4 The Adams Bank, Millersburg, Ohio. Branch to be established  
at the Southeast corner of Vermillion and Jackson  
Street, Homesville, Holmes City.

Approved

7 \*Grayling State Bank, Grayling, Michigan. Branch to  
be established at 6872 Old U.S. 27 in the unincorporated  
village of Frederic, Frederic Township, Crawford County.

\* \* \* \* \*

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 the United Arab Emirates,  
to be located in Ras Al Khaimah.

Approved

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

\* \* \* \* \*

\*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

- 12 Bank of America National Trust and Savings Association,  
San Francisco, California: to continue to hold the  
shares of Bank of Credit and Commerce International  
S.A., Luxembourg, after the latter establishes a  
branch in Mauritius.

\* \* \* \* \*

To Merge Pursuant to Section 18(c) of  
the Federal Deposit Insurance Act

Received

- 2 Peoples Trust of New Jersey, Hackensack, New Jersey  
request prior approval to merge with The Second  
National Bank of Orange, Orange, New Jersey.

\* \* \* \* \*

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

Received

- 9 First Bemidji Holding Company, Bemidji, Minnesota, for approval to acquire 80.1 per cent of the voting shares of The First National Bank of Bemidji, Bemidji, Minnesota.
- 9 Full Service Insurance Agency, Inc., Buxton, North Dakota, for approval to acquire 83.2 per cent of the voting shares of First State Bank of Buxton, Buxton, North Dakota.
- 10 Citizens State Bancorp, Inc., Manhattan, Kansas, for approval to acquire 80 per cent or more of the voting shares of Citizens State Bank & Trust Co., Manhattan, Kansas.
- 10 Guaranty Bancorporation, Tulsa, Oklahoma, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of Guaranty National Bank, Tulsa, Oklahoma.

Approved

- 7 Darien Bancorporation, Inc., Darien, Wisconsin, for approval to acquire 93.67 per cent of the voting shares of The Farmers State Bank, Darien, Wisconsin.
- 10 American Corporation, North Platte, Nebraska, for approval to acquire an additional 57.6 per cent of the voting shares of American Security Bank, North Platte, Nebraska.
- 11 Cullen Bankers, Inc., Houston, Texas, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of Cullen Center Bank & Trust, Houston, Texas, and Citizens National Bank of Dallas, Dallas, Texas.
- 11 Friona Bancorporation, Friona, Texas, for approval to acquire 100 per cent of the voting shares of Friona State Bank, Friona, Texas.

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

Received

- 6 First Amtekn Corporation, Nashville, Tennessee, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to The First National Bank of Sparta, Sparta, Tennessee.
- 7 Peoples Banking Corporation, Bay City, Michigan, for approval to acquire 100 per cent of the voting shares of the successor by consolidation to Frankenmuth Bank & Trust, Frankenmuth, Michigan.
- 10 Ameribanc, Inc., St. Joseph, Missouri, for approval to acquire 90 per cent or more of the voting shares of Exchange Bank of Richmond, Richmond, Missouri.
- 12 First Security Corporation, Salt Lake City, Utah, for approval to acquire 99.5 per cent of the voting shares of First Security State Bank of Kaysville, Kaysville, Utah, a proposed new bank.

Approved

- 8 General Bancshares Corporation, St. Louis, Missouri, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of Traders National Bank of Kansas City, Kansas City, Missouri.
- 11 PanNational Group Inc., El Paso, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of The First National Bank of Waco, Waco, Texas.

\* \* \* \* \*

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

Received

- 3 \*\*Provident National Corporation, Philadelphia, Pennsylvania, notification of intent to engage in de novo activities (making or acquiring, for its own account or for the account of others, loans or other extensions of credit, in particular commercial financing such as

3-26-75

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

Received Continued

conditional sales, chattel mortgages and accounts receivable, and inventory financing; in addition, PNLC will continue to engage in leasing of personal property on a full payout basis and acting as agent, broker, or adviser in leasing such property) from One Wynnewood Road, Wynnewood, Pennsylvania, to 931 Haverford Avenue, Bryn Mawr, Pennsylvania, through a subsidiary, Provident National Leasing Corporation.

- 4           \*\*Pittsburgh National Corporation, Pittsburgh, Pennsylvania, notification of intent to engage in de novo activities (mortgage banking, including the making and selling of mortgages, for its own account and for the account of others) at Cross Country Plaza Office Park, Macon Road, Columbus, Georgia; Park West Plaza, 8989 Westheimer Road, Houston, Texas; and 3350 Clayton Road, Suite A, Concord, California; through its wholly-owned subsidiary, The Kissell Company, Springfield, Ohio.           3-31-75
- 4           \*\*Pittsburgh National Corporation, Pittsburgh, Pennsylvania, notification of intent to engage in de novo activities (making, acquiring, and servicing of loans and other extensions of credit for its own account or for the account of others) through its wholly-owned subsidiary, PINACO, Inc., Pittsburgh, Pennsylvania.           3-31-75
- 5           \*\*Central National Corporation, Richmond, Virginia, notification of intent to engage in de novo activities (acting as insurance agent or broker with respect to the following types of insurance related to or arising out of loans made or credit transactions involving credit granting subsidiaries of Central National Corporation: (1) credit life insurance, credit disability insurance, credit accident and health insurance; (2) physical damage insurance on mobile homes, motor homes, or other similar vehicles; and "vendors' single interest" physical damage insurance for motor vehicles, boats, trailers, and other kinds of personal property or attachments designed for use in connection therewith) at Arlington County, Fairfax County, and Prince William County, Virginia, through its subsidiary, Cencor Insurance Agency Incorporated.           4- 4-75
- 9           Full Service Insurance Agency, Inc., Buxton, North Dakota, for approval of the retention by the Applicant of the activities of general insurance sales, except for credit life insurance which will be conducted by the First State Bank of Buxton, Buxton, North Dakota.

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

Received Continued

- 10 Citizens State Bancorp, Inc., Manhattan, Kansas, for approval to engage in the sale of credit life and credit accident and health and other credit insurance directly related to extensions of credit by Citizens State Bank & Trust Co., Manhattan, Kansas.

Approved

- 2 First Commercial Banks Inc., Albany, New York, for approval to acquire all of the voting shares of FCB Life Insurance, Ltd., Phoenix, Arizona.
- 3 Fidelcor, Inc., Rosemont, Pennsylvania, for approval to establish a de novo indirect subsidiary named Trefoil Capital Corporation of California, Inc., and through said subsidiary to acquire substantially all of the assets of Keen Factors, Inc., Beverly Hills, California.
- 5 The Citizens and Southern Corporation, Charleston, South Carolina, for approval to retain all of the voting shares of Carolina National Mortgage Investment Company, Inc., and its indirect subsidiary, CN Mortgages, Inc., both located in Charleston, South Carolina.
- 10 American Corporation, North Platte, Nebraska, for approval to retain 95.6 per cent of the shares of American State Savings Company, North Platte, Nebraska, a company operating as an industrial bank, and also to continue to act as insurance agent for the sale of credit related insurance.

Delayed

- 6 \*\*First National Bankshares of Florida, Inc., Pompano Beach, Florida, notification of intent to engage in de novo activities (providing data processing services for subsidiary banks of the holding company and their customers and correspondents) at 2400 East Atlantic Boulevard, Pompano Beach, Florida, through a subsidiary, First Bankers Data Corp. 4- 4-75
- 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 4- 2-75

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

Delayed Continued

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, (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 inability to repay debt including: credit life and credit accident and health insurance; convenience insurance) in Boone, Iowa, through a subsidiary, Hawkeye Insurance Services, Inc.

- 10           \*\*Colorado National Bankshares, Inc., Denver, Colorado, notification of intent to engage in de novo activities (accepting time and savings deposits; making consumer loans, including direct and indirect personal loans that are either unsecured or secured by such collateral as motor vehicles, furniture, appliances, mobile homes, and other categories of personal property or equipment; and acting as agent for the sale of single and joint reducing term and single level credit life insurance and health and accident insurance which names the Industrial Bank as creditor beneficiary of benefits paid in connection with loans made by such Industrial Bank) in Northglenn, Colorado, through a subsidiary, Northglenn Industrial Bank. 4- 1-75

Permitted

- 6           \*\*Ancorp Bancshares, Inc., Chattanooga, Tennessee, notification of intent to engage in de novo activities (making and acquiring, for its own account and 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. 4- 1-75

\*\*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 Tennessee National Corporation, Memphis, Tennessee, notification of intent to engage in de novo activities (making or acquiring, for its own account, loans and other extensions of credit; and offering, through the direct insurer or the reinsurer, insurance that is directly related to an extension of credit by the company or its subsidiaries; such insurance will be limited to reducing term credit life insurance on the maker of the note or reducing term joint spouse credit life insurance coverage, credit accident and health insurance and physical damage insurance on personal property pledged as collateral for extensions of credit) at Room 115, Creek Hills Mall Shopping Center, Sapulpa, Oklahoma, through its subsidiary, Crown Finance Corporation.           3-31-75
- 8           \*\*First Union, Incorporated, St. Louis, Missouri, notification of intent to engage in de novo activities (acting as underwriter for credit life and credit health and accident insurance which is directly related to extensions of credit by Union Finance Company) at Suite 3300, Valley Center, Phoenix, Arizona, through a subsidiary, Preferred Life Insurance Company.           3-31-75
- 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.           3-31-75
- 10          \*\*Axtell Agency, Inc., Axtell, Kansas, notification of intent to continue to engage directly in the activity of a general insurance agency (principally involving the sale of fire, casualty, automobile, and life insurance, and credit life/accident and health insurance directly related to extensions of credit by The State Bank of Axtell) in Axtell, Kansas.           4- 4-75

\*\*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           \*\*BankAmerica Corporation, San Francisco, California, noti-           4- 4-75  
                  fication of intent to relocate the Savannah, Georgia,  
                  office of its indirect subsidiary, FinanceAmerica Cor-  
                  poration of Georgia, which engages in (making of con-  
                  sumer installment loans and purchasing installment sales  
                  finance contracts, and making of loans to small busi-  
                  nesses; acting as agent or broker for the sale of credit  
                  related life/accident and disability insurance, and  
                  credit related property and casualty insurance in con-  
                  nection 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-           4- 4-75  
                  fication of intent to engage in de novo activities (mak-  
                  ing of consumer loans secured in whole or in part by a  
                  mortgage upon any interest in real property, which prop-  
                  erty is subject to the lien of one or more prior mortgages,  
                  and the purchase of installment home improvement 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 Services, Inc., a subsidiary of FinanceAmerica  
                  Corporation.

Withdrawn

- 10           \*\*First Tulsa Bancorporation, Inc., Tulsa, Oklahoma, noti-           4- 2-75  
                  fication of intent to engage in de novo activities (leas-  
                  ing real property; or acting as agent, broker, or adviser  
                  in leasing such property under leases serving as func-  
                  tional equivalent of extensions of credit) in Tulsa,  
                  Oklahoma, through its subsidiary, Firstul Leasing and  
                  Financial Company.

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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.

Other Actions of the Board

Board comments on a proposal by the Federal Home Loan Bank Board to permit variable interest rate mortgages.

Report on bill, S. 200, the "Consumer Protection Act of 1975".

The Board announced the publication, for comment, of two proposed changes in the provisions of its Regulation Q, these would: 1. Permit member banks to redeem a time deposit without penalty prior to maturity in the case of the depositor's death, if there were no surviving co-depositors; and 2. Require notice on certificates of deposit that the deposit ceases to earn interest after maturity, require notice on automatically renewable certificates that the deposit will be renewed upon maturity unless the customer directs otherwise.

Extension of the April 28, 1975, deadline for the submission of comments invited in the Notice of Proposed Rulemaking concerning revision of Regulation F, extended to May 27, 1975.

Burnet Road State Bank, Austin, Texas, proposed merger with North Austin State Bank, Austin, Texas, report to the Federal Deposit Insurance Corporation on competitive factors.

First Financial Bank, Nashua, New Hampshire, proposed merger with Colonial Trust Company, Nashua, New Hampshire, report to the Federal Deposit Insurance Corporation on competitive factors.

\*\*\*Templeton Savings Bank, Templeton, Iowa, application to exercise limited trust powers.

\*\*\*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.

\*\*\*State Street Boston Financial Corporation, Boston, Massachusetts, extension of time until July 3, 1975, within which to acquire 100 per cent of the voting shares of Chatham Trust Company, Chatham, Massachusetts.

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

Continued

- \*\*\*First & Merchants Corporation, Richmond, Virginia, extension of time within which to acquire First & Merchants National Bank of Loudoun, Leesburg, Virginia (a proposed new bank).
- \*\*\*First & Merchants Corporation, Richmond, Virginia, extension of time within which to acquire First & Merchants National Bank of Fairfax, McLean, Virginia (a proposed new bank).
- \*\*\*Ellis Banking Corporation, Bradenton, Florida, extension of time until July 24, 1975, within which to acquire Parkway National Bank of Tallahassee, Tallahassee, Florida.
- \*\*\*First Financial Corporation, Tampa, Florida, extension of time until July 3, 1975, within which to acquire Second National Bank of Lakeland, Lakeland, Florida.
- \*\*\*Apple Creek Banking Company, Apple Creek, Ohio, to make an additional investment in bank premises.
- \*\*\*Security Bank and Trust Company, Southgate, Michigan, to make an investment in bank premises.
- \*\*\*Merrill Trust Company, Bangor, Maine, extension of time to May 3, 1976, within which to establish a branch at County Road, Eastport, Maine.

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