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. 18

During the Week Ending May 3, 1975

<table>
<thead>
<tr>
<th>District</th>
<th>Current Report Filed Pursuant to Section 13 of the Securities Exchange Act</th>
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| 4        | Received
|          | The Sylvania Savings Bank Company, Sylvania, Ohio 4-30-75                 |
| 4        | Received
|          | The Fifth Third Bank, Cincinnati, Ohio 5-2-75                            |

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

Received

5        | Peoples Bank of Danville, Danville, Virginia
9        | Victoria State Bank, Victor, Minnesota

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

Received

2        | Tioga State Bank, Spencer, New York. Branch to be established in the immediate neighborhood of the intersection of Route 34 and Main Street, Village of Van Etten, Chemung County.
2        | Barclays Bank of New York, New York, New York. Branch to be established at 185 North Bedford Road, Mount Kisco, Westchester County.
The Cleveland Trust Company, Cleveland, Ohio. Branch to be established at Sperry-Univac Building, Rockside Road, Independence, Cuyahoga County.

Lakeshore Trust Company, Painesville, Ohio. Branch to be established at 7850 Plaza Blvd., Mentor, Lake County.

The Fifth Third Bank, Cincinnati, Ohio. Branch to be established at Hamilton and Goodman Avenue, North College Hill, Hamilton County.

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

Chase Manhattan Bank, National Association, New York, New York: a branch in Denmark, to be located in Copenhagen.

First National City Bank, New York, New York: a branch in the Ivory Coast, to be located in Abidjan.


The Chase Manhattan Bank, National Association, New York, New York: two additional branches in the Dominican Republic, one each located at Minas and Avenida Bolivar, both in Santo Domingo.
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. Boston Overseas Financial Corporation, Boston, Massachusetts: additional investment to maintain its 50 per cent interest in Servicios Comerciales e Industriales, Guatemala.


3. Philadelphia International Investment Corporation, Philadelphia, Pennsylvania: to continue to hold the shares of Western Trust and Savings, Ltd., London, after the latter issues debt obligations.


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

Received

4

First Security Corporation of Kentucky, Lexington, Kentucky, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to First Security National Bank and Trust Company of Lexington, Lexington, Kentucky.

North Florida Bancshares, Inc., Panama City, Florida, for approval to acquire 80 per cent or more of the voting shares of The Bay National Bank and Trust Co., Panama City, Panama City, Florida, and The First National Bank, Panama City, Florida.

Klein Bancorporation, Inc., Chaska, Minnesota, for approval to acquire 95.2 per cent of the voting shares of The First National Bank of Chaska, Chaska, Minnesota; 91.9 per cent of The First National Bank of Waconia, Waconia, Minnesota; 94.2 per cent of The Klein National Bank of Madison, Madison, Minnesota; 96.7 per cent of First National Bank in Montevideo, Montevideo, Minnesota; 91.4 per cent of State Bank of Young America, Young America, Minnesota; 93.0 per cent of State Bank of Cologne, Cologne, Minnesota; and 87.1 per cent of Victoria State Bank, Victoria, Minnesota.


Butte State Company, Butte, Nebraska, for approval to acquire 80 per cent or more of the voting shares of Butte State Bank, Butte, Nebraska.

C.S.B. Co., Cozad, Nebraska, for approval to acquire 80 per cent or more of the voting shares of Cozad State Bank and Trust Company, Cozad, Nebraska.

First Security Corporation, Sutherland, Nebraska, for approval to acquire 89.97 per cent of the voting shares of First Security Bank, Sutherland, Nebraska.
Approved

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.


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.

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.

Rescinded

First Security Corporation, Sutherland, Nebraska, for approval to acquire 89.97 per cent of the voting shares of First Security Bank, Sutherland, 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

Michigan National Corporation, Bloomfield Hills, Michigan, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Michigan National Bank - Grand Traverse, Traverse City, Michigan, a proposed new bank.

First Union, Incorporated, St. Louis, Missouri, for approval to acquire 90 per cent or more of the voting shares of First National Bank of St. Peters, St. Peters, Missouri.

First Bancorp, Inc., Corsicana, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of First National Bank, Kaufman, Texas, a proposed new bank.
Approved

7  Hawkeye Bancorporation, Des Moines, Iowa, for approval to acquire 51 per cent or more of the voting shares of Farmers & Merchants State Bank, Lake Mills, Iowa.

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.

Denied

10 United Missouri Bancshares, Inc., Kansas City, Missouri, for approval to acquire 80 per cent or more of the voting shares of Westport Bank, Kansas City, Missouri.

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

Received

1  **Chittenden Corporation, Burlington, Vermont, notification of intent to engage in de novo activities (making or acquiring, for its own account or for the account of others, commercial construction loans and other extensions of credit such as stand-by mortgage loans commitments to finance the construction of income-producing property including office buildings, shopping centers, hotels, motels, and industrial parks; and making or acquiring, for its own account or for the account of others, residential construction loans to finance the construction of apartment houses, cooperatives, condominiums, and residential developments; and servicing loans and other extensions of credit) at Two Burlington Square, Burlington, Vermont, through a subsidiary, Chittenden Realty Credit Corporation.

10 Butte State Company, Butte, Nebraska, for approval to acquire the assets of Butte State Agency, Butte, Nebraska.

11 Allied Bancshares, Inc., Houston, Texas, for approval to acquire the shares of Allied Life Insurance Company of Texas, Houston, Texas.

**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, notification of intent to relocate the Clove, New Mexico, office of its subsidiary, GAC Finance Corporation (New Mexico), which engages in (making loans and extending credit and providing of services incident to such loans and extensions of credit such as would be made or provided by a finance company, including the following specific activities (a) making of consumer installment loans and purchasing installment sales finance contracts, and making of loans to small businesses; (b) 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 GAC Finance Corporation) from 418 Mitchell Street to 818 West 21st Street. 4-18-75

12  **Crocker National Corporation, San Francisco, California, notification of intent to engage in de novo activities (mortgage banking activities, including the making and servicing of mortgage loans for its own account and for the account of others) at 230-4th Avenue North, Nashville, Tennessee, through its subsidiary, Schumacher Mortgage Company. 4-25-75

12  **Security Pacific Corporation, Los Angeles, California, notification of intent to engage in de novo activities (the origination and acquisition of mortgage loans, including development and construction loans of multi-family and commercial properties, for its own account or for the sale to others; and the servicing of such loans for others) at 1225 Pickens Street, Columbia, South Carolina, through its subsidiary, Kassler & Co. 4-18-75

Approved

8  First Arkansas Bankstock Corporation, Little Rock, Arkansas, for approval to acquire all of the voting shares of Consumers Protective Life Insurance Company, Phoenix, Arizona.

Delayed

10  **Guaranty Loan and Investment Corporation of Tulsa, Inc., Tulsa, Oklahoma, notification of intent to engage in de novo activities (leasing personal property and equipment which serves as the functional equivalent of an extension of credit to the lessee of the property, where the

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

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 transactions 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.

Withdrawn


12 **BankAmerica Corporation, San Francisco, California, notification of intent to relocate the Santa Rosa, California, office of its subsidiary, GAC Finance Inc. of California, a direct subsidiary of GAC Finance West 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 GAC Finance Inc. of California) from 420-1/2 Mendocino Avenue to 2777 Cleveland Avenue.

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

Received

7 **Sterling Precision Corporation, West Palm Beach, Florida, notification of intent to acquire the operating assets of Boca Auto Supply, Boca Raton, Florida, an automotive replacement parts jobber.

*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

Regulations G, T, and U, suspension of limitation of "same-day substitution" rule extended until September 30, 1975.

Letter to Consumers Union concerning its request for individual bank responses to the Board's survey of time and savings deposits.

The Board published for comment draft regulations to implement the new Fair Credit Billing Act, enacted to protect consumers against inaccurate and unfair credit billing and credit card practices.

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

Letter to Congressman Reuss relating to foreign exchange transactions of commercial banks.


Issuance of subordinated capital notes by Bruceton Bank, Bruceton Mills, West Virginia.

Bank of the Commonwealth, Detroit, Michigan, to make an investment in bank premises.


***Colonial-American Bankshares Corporation, Roanoke, Virginia, extension of time in which to file a registration statement.

***First Financial Corporation, Tampa, Florida, extension of time until May 29, 1975, within which to acquire Citizens Bank and Trust Company, Quincy, Florida.

***Fredonia Bancshares, Inc., Fredonia, Kansas, extension of time to May 29, 1975, within which to file its registration statement.

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

***Landmark Banking Corporation, Fort Lauderdale, Florida, extension of time until July 30, 1975, within which to acquire First National Bank of Seminole, Seminole, Florida.

***Bank of New Jersey, Camden, Camden County, New Jersey, to make an additional investment in bank premises.

***Glenwood State Bank, Glenwood, Iowa, to make an investment in bank premises.

***Huntington Bank of Wood County, Bowling Green, Ohio, to make an investment in bank premises.

***Hamilton Bank, Nashville, Tennessee, extension of time until August 15, 1975, within which to establish a branch at 45 Harding Road, Nashville, Tennessee.

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