

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. 21

During the Week Ending May 24, 1975

District

Date

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

Received

7

Citizens Commercial & Savings Bank, Flint, Michigan

5-19-75

\* \* \* \* \*

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

Approved

5

\*Bank of Harpers Ferry, Harpers Ferry, West Virginia

\* \* \* \* \*

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

Received

7

Traverse City State Bank, Traverse City, Michigan

Denied

7

Traverse City State Bank, Traverse City, Michigan

\* \* \* \* \*

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

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

Received

- 3 Girard Trust Bank, Bala Cynwyd, Montgomery County, Pennsylvania. Branch to be established at the Granite Run Mall North Shopping Center, Baltimore Pike and Middletown Road, Middletown Township, Delaware County.
- 7 First Union Bank and Trust Company, Winamac Indiana. Branch to be established in the unincorporated community of Star City, 200 feet South of Pulaski Company Road, 550-South on the west side of U.S. Highway 35 in Van Buren Township.

Approved

- 2 \*Lincoln First Bank of Rochester, Rochester, New York. Branch to be established at 375 Driving Park Avenue, Wegman's Supermarket, Rochester, Monroe County.
- 5 \*The Peoples Bank & Trust Company, Henrico County, Virginia. Branch to be established at 814 East Main Street, Richmond.
- 5 \*New Bank of Culpeper, Culpeper, Virginia. Branches to be established at the following locations:
- A. To be established at 206 South Main Street, Culpeper, Culpeper County.
  - B. To be established at 106 West Cherry Street, Culpeper, County.
- 5 \*United Virginia Bank of Charlottesville, Charlottesville, Virginia. Branch to be established at the intersection of Park and High Streets, Charlottesville.
- 5 \*United Citizens Bank, Winston-Salem, North Carolina. Branch to be established at 107 West Fourth Street, Winston-Salem, Forsyth County.

\* \* \* \* \*

\*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 of 1956, as amended

- 2 Chase Manhattan Overseas Banking Corporation, New York,  
New York: to acquire 100.0 per cent of a representative  
office, Sao Paulo, Brazil.
- 7 First Chicago International Finance Corporation, Chicago,  
Illinois: to acquire 100.0 per cent of First Chicago  
Leasing International, Inc., Chicago, Illinois.
- 11 Texas Commerce Bank, National Association, Houston, Texas:  
an additional investment in Burston & Texas Commerce  
Bank Limited, London, England.
- 12 Hawaii Bancorporation, Inc., Honolulu, Hawaii: an  
additional investment in Marianas Finance Corporation,  
Guam.

\* \* \* \* \*

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

Received

- 7 Harlan National Company, Harlan, Iowa, for approval to acquire 98.2 per cent of the voting shares of The Harlan National Bank, Harlan, Iowa.
- 10 Alfalfa County Bancshares, Inc., Cherokee, Oklahoma, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of The Alfalfa County National Bank of Cherokee, Cherokee, Oklahoma.
- 12 Security Bancorp, Walnut Creek, California, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to Security National Bank, Walnut Creek, California.

\* \* \* \* \*

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

Received

- 1 Worcester Bancorp, Inc., Worcester, Massachusetts, for approval to acquire 100 per cent of the voting shares of the successor by merger to First National Bank of Cape Cod, Orleans, Massachusetts.
- 1 Worcester Bancorp, Inc., Worcester, Massachusetts, for approval to acquire 100 per cent of the voting shares of Franklin County Trust Company, Greenfield, Massachusetts.

Approved

- 6 Citibanc Group, Inc., Alexander City, Alabama, for approval to acquire 51 per cent or more of the voting shares of Peoples Bank, Anniston, Alabama.
- 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.

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

Received

- 3      \*\*New Jersey National Corporation, Trenton, New Jersey,      5-23-75  
notification of intent to engage in de novo activities  
(making or acquiring, for its own account or for the  
account of others, loans or other extensions of credit  
in particular commercial financing such as conditional  
sales and chattel mortgages) at One West State Street,  
Trenton, New Jersey, through its subsidiary, New Jersey  
National Leasing Corporation.
- 3      \*\*Philadelphia National Corporation, Philadelphia, Pennsyl-      5-16-75  
vania, notification of intent to engage in de novo  
activities (advertising, offering and preparing motor  
vehicle leases, and generally acting as agent for a  
lessor in the leasing of motor vehicles) at 4 Market  
Street, Brownville; 1409 Potomac Avenue, Pittsburgh;  
2790 Robinson Boulevard, Pittsburgh; 2115 West Eighth  
Street, Erie; 3707 Poplar Street, Erie; 223 Main Street,  
Greensville; 110 South Broad Street, Grove City; 1900  
Daily Avenue, Latrobe; 9213 Park Avenue, Meadville; 20  
South Mercer Street, New Castle; 22 Seneca Street, Oil  
City; 2427 East State Street, Sharon; 255 Murtland  
Avenue, Washington; 102 East High Street, Waynesburg;  
212 Main Street, West Newton; and 392 Butler Street,  
Pittsburgh; all located in Pennsylvania; through its  
subsidiary, Signal Consumer Discount Corporation.
- 4      The Central Bancorporation, Inc., Cincinnati, Ohio, for ap-  
proval to acquire the shares of The Shawnee Life Insurance  
Company, Phoenix, Arizona.
- 6      \*\*First Bancshares of Florida, Inc., Boca Raton, Florida, no-      5-19-75  
tification of intent to engage in de novo activities  
(leasing hospital and medical equipment, office equipment,  
and other personal property) at 1675 Palm Beach Lakes  
Boulevard, West Palm Beach, Florida, through a subsidiary,  
Beacon Leasing Corp.
- 7      Harlan National Company, Harlan, Iowa, for approval to  
acquire the shares of Bank Insurance Agency, Harlan,  
Iowa.

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

Received Continued

- 8           \*\*Mercantile Bancorporation Inc., St. Louis, Missouri, no-           5-22-75  
              tification of intent to engage in de novo activities  
              (making, acquiring, or servicing loans or other ex-  
              tensions of credit for personal, family, or household  
              purposes such as are made by a finance company; and  
              insurance agency or brokerage in connection with selling  
              to consumer finance borrowers credit life insurance,  
              credit accident and health insurance, and property  
              damage insurance for collateral securing loans made to  
              borrowers) at 224 North 7th Street, St. Louis, Missouri,  
              through a subsidiary, Franklin Finance Company.
- 12           \*\*BankAmerica Corporation, San Francisco, California, noti-           5-16-75  
              fication of intent to relocate the Fort Lauderdale,  
              Florida, office of its direct subsidiary, FinanceAmerica  
              Corporation, which engages in (making of consumer in-  
              stallment 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)  
              from 621 East Sunrise Boulevard, Fort Lauderdale, to  
              3873 N.W. 9th Avenue, Oakland Park, Florida.
- 12           \*\*BankAmerica Corporation, San Francisco, California, noti-           5-20-75  
              fication of intent to relocate the Sacramento, Cali-  
              fornia, office of its direct subsidiary, GAC Finance  
              Inc. of California, which engages in (making of consumer  
              installment loans and purchasing installment sales fi-  
              nance 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  
              connection with extensions of credit by GAC Finance Inc.  
              of California) from 731 "J" Street, Sacramento, Cali-  
              fornia, to Howe-El Camino Shopping Center, 2218 El  
              Camino, Sacramento, California.
- 9           Delayed  
              \*\*First Bank System, Inc., Minneapolis, Minnesota, notifi-           5-21-75  
              cation of intent to engage in de novo activities (making  
              direct consumer loans; and selling incidental credit-  
              related insurance) at 1808 Main Street, Broken Arrow,  
              Oklahoma, through its subsidiary, FBS Financial of  
              Oklahoma, Inc.

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

Permitted

- 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, and credit accident and health insurance; (2) physical damage insurance on mobile homes, motor homes, or other similar vehicles; and "vendor's 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. 5-19-75
- 12           \*\*BankAmerica Corporation, San Francisco, California, notification of intent to relocate the Des Plaines, Illinois, office of its subsidiary, Decimus Corporation, which engages in (the storing and processing of banking, financial, and related economic data, for one or more financial institutions, such as demand deposit accounting, general ledger accounting, account reconciliation, installment loan accounting, mortgage loan accounting, savings accounting, credit union accounting, and commercial loan accounting; and storing and processing of financial and accounting data for non-financial institutions relating to payroll, accounts receivable or payable, and other billing services) from 2200 East Devon Avenue, Des Plaines, to 1660 Louis Avenue, Elk Grove, Illinois. 5-22-75
- 12           \*\*Security Pacific Corporation, Los Angeles, California, 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 16200 Ventura Boulevard, Encino, California, through its subsidiary, Security Pacific Finance Corporation. 5-18-75

\*\*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           \*\*Western Bancorporation, Los Angeles, California, notification of intent to engage in de novo activities (acting as investment or financial adviser to the extent of (a) 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; (b) providing portfolio investment advice to other persons; and (c) furnishing general economic statistical forecasting services and industry studies) at 901 State Street, Santa Barbara, California, through its subsidiary, Western Asset Management Company. 5-23-75

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

Received

- 7           \*\*Sterling Precision Corporation, West Palm Beach, Florida, notification of intent to acquire the operating assets of Car Parts Warehouse, Inc., Toledo, Ohio, an automotive replacement parts warehouse. 5-19-75

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Other Actions of the Board

The Board announced that State member banks not exercising trust powers may act as Trustees of Individual Retirement Accounts and Self-Employed Retirement plans.

Sparta Interim Bank, N.A., Sparta, Tennessee, proposed merger with The First National Bank of Sparta, Sparta, Tennessee, report to the Comptroller of the Currency on competitive factors.

First National Bank of Poulsbo, Poulsbo, Washington, proposed acquisition by Ranier National Bank, Seattle, Washington, report to the Comptroller of the Currency on competitive factors.

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



Continued

- \*\*\*Tennessee Valley Bancorp, Inc., Nashville, Tennessee, extension of time until September 2, 1975, within which to acquire the Tennessee Valley Life Insurance Company.
- \*\*\*United Kentucky, Inc., Louisville, Kentucky, a proposed one bank holding company, additional extension of time to and including September 1, 1975, to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to the Louisville Trust Company, Louisville, Kentucky, and to acquire Louisville Mortgage Service Company, Louisville, Kentucky.
- \*\*\*Western Michigan Corporation, Niles, Michigan, extension of time to August 22, 1975, within which to acquire First National Bank of Southwestern Michigan, Niles, Michigan.
- \*\*\*Termination of registration granted to the Independent Life and Accident Insurance Company, Jacksonville, Florida.
- \*\*\*Mountain Trust Bank, Roanoke, Virginia, extension of time within which to establish a branch at 3702 Brandon Avenue, S.W., Roanoke County, Virginia.
- \*\*\*Tompkins County Trust Company, Ithaca, New York, extension of time within which to establish a branch at 135 North Street, Town of Dryden, New York.
- \*\*\*Marine Midland Bank-Central, Syracuse, New York, extension of time within which to establish a public accommodation office at 2802 Brewerton Road, Town of Salina, New York.
- \*\*\*Union Bank, Los Angeles, California, extension of time to June 11, 1976, within which to relocate its Long Beach Office from 221 Long Beach Boulevard, Long Beach, to the southeast corner of the intersection of Golden Shore and Ocean Boulevard, Long Beach, California.
- \*\*\*Walker Bank and Trust Company, Salt Lake City, Utah, extension of time to June 29, 1976, within which to establish a branch in the Downtown Shopping Mall, Salt Lake City, Utah.

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

Continued

- \*\*\*Merrill Trust Company, Bangor, Maine, extension of time until December 25, 1975, within which to establish a branch on the west side of Interstate 95 - Industrial Spur Interchange on the Hammond Street Extension, Bangor, Maine.
  - \*\*\*Union Trust Company of Maryland, Baltimore, Maryland, extension of time until May 29, 1976, within which to establish a branch at 11716 Reisterstown Road, Reisterstown, Maryland.
  - \*\*\*Bank of Harpers Ferry, Harpers Ferry, West Virginia, application approved for membership in Federal Reserve System.
  - \*\*\*Colonial Bank, New Orleans, Louisiana, extension of time until December 9, 1975, within which to withdraw from membership in Federal Reserve System.
  - \*\*\*Traverse City State Bank, Traverse City, Michigan, request denied for waiver of the six months' notice of intention to withdraw from membership in Federal Reserve System.
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- \*\*\*Processed on behalf of the Board of Governors under delegated authority.