

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 State of New York Banking Department, New York, New York: views of the Board for establishment of a branch in New York City by Westdeutsche Landesbank Girozentrale, Duesseldorf, Germany.
- 2 Chase Manhattan Overseas Banking Corporation, New York, New York: suspension of operation limitations applied to the holding of stock of Deutsche Familienbank, A.G., Dusseldorf, Germany.
- 12 Bank of Boston International Los Angeles, Los Angeles, California: re issuance of promissory notes payable to the Export-Import Bank of the United States.
- 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 it establishes branches in Jordan, Bahrain, Germany and the Yemen Arab Republic.

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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

- 7 First Lincolnwood Corp., Lincolnwood, Illinois, for approval to acquire 80 per cent or more of the voting shares of The First National Bank of Lincolnwood, Lincolnwood, Illinois.
- 8 Union Illinois Company, East St. Louis, Illinois, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to Union National Bank of East St. Louis, East St. Louis, Illinois.
- 10 Boulevard Bancshares, Inc., Prairie Village, Kansas, for approval to acquire 80 per cent or more of the voting shares of Boulevard State Bank, Wichita, Kansas.
- 10 First National Agency, Inc., Wayne, Nebraska, for approval to acquire 88.66 per cent of the voting shares of The First National Bank of Wayne, Wayne, Nebraska.
- 10 Osborne Investments, Inc., Osborne, Kansas, for approval to acquire 90 per cent of the voting shares of The Farmers National Bank of Osborne, Osborne, Kansas.
- Approved
- 7 Peoples Bancorporation, Hampton, Iowa, for approval to acquire 86.5 per cent of the voting shares of Peoples Savings Bank, Elma, Iowa.
- 8 Plaza National Bancshares, Inc., St. Louis, Missouri, for approval to acquire 87.36 per cent of the voting shares of The First National Bank of Wellston, Wellston, Missouri.
- 9 Willard Bancshares, Inc., North St. Paul, Minnesota, for approval to acquire 86 per cent of the voting shares of First State Bank of North St. Paul, North St. Paul, Minnesota.
- 11 Mercantile National Corporation, Dallas, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to Mercantile National Bank at Dallas, Dallas, Texas.

Denied

- 5 Intermountain Bankshares Company, Charleston, West Virginia, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successors by merger to Kanawha Banking & Trust Company, National Association, Charleston, and Community Bank and Trust, N.A., Fairmont, both located in West Virginia. (In a related matter, the Board vacated its approval Order dated August 1, 1974.)

Returned

- 7 Nabach, Inc., Farmer City, Illinois, for approval to acquire 52.27 per cent of the voting shares of State National Bank of Lincoln, Lincoln, Illinois, and 1.33 per cent of the voting shares of National Bank of Chenoa, Chenoa, Illinois.

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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

- 4 CleveTrust Corporation, Cleveland, Ohio, for approval to acquire 100 per cent of the voting shares of the successor by merger to The City Bank, Kent, Ohio.
- 6 Florida National Banks of Florida, Inc., Jacksonville, Florida, for approval to acquire 1,511 shares of the voting shares of Citizens Bank of Bunnell, Bunnell, Florida.
- 7 Chemical Financial Corporation, Midland, Michigan, for approval to acquire 100 per cent of the voting shares of The Bank of Albion, Albion, Michigan.
- 7 Independent Bank Corporation, Ionia, Michigan, for approval to acquire 100 per cent of the voting shares of Bank of Rockford, Rockford, Michigan, a proposed new bank.
- 10 Approved
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.

Approved Continued

- 10 Country Agencies & Investments, Inc., Odessa, Missouri,
for approval to acquire 26.3 per cent of the voting
shares of Bunceton State Bank, Bunceton, Missouri.
- 11 First Bancorp, Inc., Corsicana, Texas, for approval to
acquire 100 per cent of the voting shares (less di-
rectors' qualifying shares) of First National Bank,
Kaufman, Texas, a proposed new bank.

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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

- 2 **Citicorp, New York, New York, notification of intent to 6- 4-75
engage in de novo activities (the full payout leasing
of real property or acting as agent, broker, or adviser
in leasing such property when the lease is the functional
equivalent of an extension of credit to the lessee and
the property is acquired for a specific lease transaction
and not used by the lessor) at 399 Park Avenue, New York,
New York, through its subsidiary, Citicorp Lascaman, Inc.
- 2 **Citicorp, New York, New York, notification of intent to 6- 4-75
engage in de novo activities (the full payout leasing
of real property or acting as agent, broker, or adviser
in leasing such property when the lease is the functional
equivalent of an extension of credit to the lessee
and the property is acquired for a specific lease trans-
action and not used by the lessor) at 399 Park Avenue,
New York, New York, through its subsidiary, Citicorp
Translease, Inc.
- 2 **Manufacturers Hanover Corporation, New York, New York, 6- 2-75
notification of intent to engage in de novo activities
(all facets of a consumer finance business including
without limitation 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; servicing loans and other extensions of credit
for any person; and acting as agent or broker for the
sale of credit related life/accident and health in-
surance and consumer credit related property (including

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

Received Continued

non-filing insurance) and casualty insurance which is related to extensions of credit made or acquired by Ritter Finance Company and/or its direct and indirect subsidiaries) at 223 Mason Avenue, Cape Charles, Virginia, through an indirect subsidiary, Ritter Finance Company Inc. of Onancock.

- 6 **Third National Corporation, Nashville, Tennessee, notification of intent to engage in de novo activities (conducting the business of a mortgage company including the making or acquiring, for its own account or for the account of others, loans and other extensions of credit; servicing loans and other extensions of credit for any person; and acting as agent or broker in the sale of mortgage redemption insurance, credit life, accident and health insurance) in Charlotte, North Carolina, through its subsidiary, John W. Murphree Company. 6- 6-75
- 7 National Detroit Corporation, Detroit, Michigan, for approval to acquire certain assets of Atlantic Mortgage Company, Inc., Alexandria, Virginia.
- 7 **Ridge Bancorporation of Wisconsin, Greendale, Wisconsin, notification of intent to engage in de novo activities (acting as an insurance agent or broker with respect to any insurance that is directly related to an extension of credit by or through Ridge Financial Corporation or is directly related to the provision of other financial services by Ridge Financial Corporation) in Milwaukee and Greendale, Wisconsin, through a subsidiary, Ridge Financial Corporation. 6- 6-75
- 7 **Ridge Bancorporation of Wisconsin, Greendale, Wisconsin, 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 issuing letters of credit and accepting drafts), such as would be made by a finance company; servicing loans and other extensions of credit for any person; and acting as an insurance agent or broker with respect to any insurance that is directly related to an extension of credit by or through Ridge Financial Corporation, or is directly related to the provision of other financial services by Ridge Financial Corporation) in Glendale, Wisconsin, through a subsidiary, Ridge Financial Corporation. 6- 6-75

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

Received Continued

- 10 First National Agency, Inc., Wayne, Nebraska, for approval to retain the general insurance activities of First National Agency, Inc., Wayne, Nebraska, formerly J.A.L.A. Corp., Wayne, Nebraska.
- 10 **Omaha National Corporation, Omaha, Nebraska, notification of intent to engage in de novo activities (the business of leasing personal property, or acting as agent, broker, or adviser in leasing such property; and also including the making and servicing of leases between individuals, partnerships, trusts, corporation and other business entities for the purpose of engaging in the leasing of personal property; such personal property leasing activities will serve as the functional equivalent of an extension of credit to the lessee of the property, the property to be leased will be acquired specifically for the leasing transaction under consideration on a non-operating basis, and at the inception of the initial lease the effect of the transaction will yield a return that will compensate the lessor for not less than the lessor's full investment in the property over the term of the lease) at Farnam at Seventeenth Street, Omaha, Nebraska, through a subsidiary, Leasebanc Financial Corporation. 6- 6-75
- 10 Osborne Investments, Inc., Osborne, Kansas, for approval to retain its general insurance agency business at The Farmers National Bank of Osborne, Osborne, Kansas.
- 10 **United Banks of Colorado, Inc., Denver, Colorado, notification of intent to engage in de novo activities (a general mortgage banking business, including the origination of real estate mortgage loans, the purchase of mortgage loans from others, and the sale of loans to; and servicing of loans for investors) at 510 East Cooper, Aspen, Colorado, through a subsidiary, United Mortgage Company. 6- 2-75
- 12 First Hawaiian, Inc., Honolulu, Hawaii, for approval to acquire certain assets and assume certain liabilities of Hawaii Thrift & Loan, Inc., Honolulu, Hawaii.

Permitted

- 5 **First Maryland Bancorp, Baltimore, Maryland, 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; servicing 6- 2-75

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

Returned

- 7 Nabach, Inc., Farmer City, Illinois, for approval to continue to engage in the provision of investment advisory service for the National Bank of Chenoa, Chenoa, Illinois; to continue to operate a general insurance agency in an office of said bank; and to act as an insurance agent or broker in an office at State National Bank of Lincoln, Lincoln, Illinois.

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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

- 6 **The Charter Company, Jacksonville, Florida, notification of intent to acquire a major portion of the assets of the Dayton Division of The McCall Corporation from Norton Simon, Inc. 6- 3-75
- 6 **The Charter Company, Jacksonville, Florida, notification of intent to acquire all of the issued and outstanding common stock of The Redbook Publishing Company from Norton Simon, Inc. 6- 3-75

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Other Actions of the Board

Proposal to amend the definition of savings deposits in Regulations D and Q, to permit corporations, partnerships and other profitmaking organizations to maintain savings accounts at member banks, comment will be received by the Board through July 25, 1975.

Amendment to Regulation Q, (1) permit member banks to redeem a time deposit before maturity without penalty in case of death of the depositor or a co-depositor, the amendment is effective immediately, and (2) effective September 1, require member banks to print or stamp a conspicuous statement on the face of the time deposit that no interest will be paid after the maturity date.

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

Continued

Extension of time for comment on a proposal to amend Regulation F, which concerns securities of state member banks with more than 500 shareholders, the time for comment on the proposal was extended from May 27 to June 30, 1975.

Report on bill, H. 6463, the proposed amendment to the Small Business Act, reply to request for Board's views sent to Honorable Joe L. Evins, Chairman, House Committee on Small Business.

The Board urged the banks under its supervision to strengthen their security programs.

Issued for comment, proposed arrangements for utilizing Federal Reserve facilities in clearing and settling magnetically recorded payment instructions, comment will be received through July 11, 1975.

Issuance of a subordinated capital note by European-American Bank & Trust Company, New York, New York.

Medina County Bank, Lodi, Ohio, proposed merger with Ohio State Bank of Medina, Medina, Ohio, report to the Federal Deposit Insurance Corporation on competitive factors.

***Commerce Mortgage Company, Kansas City, Missouri, termination as a registered lender under Regulation G.

***BankAmerica Corporation, San Francisco, California, 60-day extension of time to August 13, 1975, in which to commence the credit related mortgage redemption insurance and mortgage disability insurance activities of the subsidiary, BA Insurance Agency, Inc.

***First National Charter Corporation, Kansas City, Missouri, extension of time until May 23, 1976, in which it may divest of undeveloped property owned by Carthage Loan and Investment Company.

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

Continued

***First National Lincoln Corp., Lincoln, Nebraska, extension of time to August 1, 1975, within which to commence activities in industrial banking through First Savings Company of Lincoln, Lincoln, Nebraska.

***First Tennessee National Corporation, Memphis, Tennessee, a multibank holding company, 110-day extension of time, to and including September 30, 1975, to acquire all of the voting shares of the successor by merger to Pioneer Bank, Chattanooga, Tennessee, and all of the voting shares of Valley Company, Chattanooga, Tennessee.

***First Tennessee National Corporation, Memphis, Tennessee, a multibank holding company, 90-day extension of time, to and including September 28, 1975, to open a de novo office of Crown Finance Corporation at Sapulpa, Oklahoma.

***Mercantile Bancorporation, Inc., St. Louis, Missouri, additional extension of time, to and including August 5, 1975, to acquire 90 per cent or more of the voting shares of Bank of Eldon, Eldon, Missouri.

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