

ANNOUNCEMENT BY

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

75

Applications and Reports Received or Acted on

and All Other Actions of the Board

H.2
1975 No. 24

During the Week Ending June 14, 1975

District

Date

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

Received

7	Sears Bank and Trust Company, Chicago, Illinois	6-9-75
12	Union Bank, Los Angeles, California	6-9-75

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

Received

7	The Peoples State Bank of Holland, Holland, Michigan. Branch to be established in the vicinity of 501 West Main, Holland Township, Ottawa County.
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Denied by State

2	Peapack-Gladstone Bank, Gladstone, New Jersey. Branch to be established at 155 Morristown Road, Bernardsville, Somerset County.
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2	United Counties Trust Company, Elizabeth, New Jersey. Branch to be established at 44-50 Church Street, Borough of of Little Silver, Monmouth County.
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Approved

7	*Old Kent Bank and Trust Company, Grand Rapids, Michigan. Branch to be established in the vicinity of 6650 East Fulton Street, Ada Township, Kent County.
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*Application processed by the Reserve Bank on behalf of the Board of
Governors under delegated authority.

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

Received

- 9 First National Bank of Minneapolis, Minneapolis,
Minnesota: a branch in George Town, Grand Cayman,
Cayman Islands, to be located in George Town.

Approved

- 11 Republic National Bank of Dallas, Dallas, Texas:
a branch in the Republic of Singapore, to be located
in Singapore.

- 12 Rainier National Bank, Seattle, Washington: a branch
in the Republic of Singapore, to be located in Singapore.

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Thirty Day Notice of Intention to Establish an
Additional Branch in a Foreign Country

Received

- 2 Chase Manhattan Bank, National Association, New York,
New York: an additional branch in the Republic of
Panama, to be located in the Colone Free Zone.

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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 Bankers International Corporation, New York, New York:
to acquire 100.0 per cent of B.T. International (Nigeria)
Ltd., a representative office, Lagos, Nigeria.

- 2 Walter E. Heller International Corporation, Chicago, Illinois,
a bank holding company: an additional investment to
increase its ownership from 63.0 per cent to 83.4 per cent
in H. & H. Factors Limited, Croydon, England.

International Investments and Other Actions Approved
Cont'd

7

Detroit Bank & Trust International, Detroit, Michigan:
to continue to hold the shares of Indianhead Financial
Services Limited, Toronto, Canada, after the latter
issues debt obligations.

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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

- 10 First Penn Corporation, Oklahoma City, Oklahoma, for approval to acquire 50,929 shares of the voting shares of Penn Square Bank, N.A., Oklahoma City, Oklahoma.
- 11 Columbia Bancshares, Inc., El Paso, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of First State Bank, Crane, Texas.
- 11 Ranco Bancshares, Inc., Spur, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Spur Security Bank, Spur, Texas.

Approved

- 9 Full Service Insurance Agency, Inc., Buxton, North Dakota, for approval to acquire 83.2 per cent or more of the voting shares of First State Bank of Buxton, Buxton, North Dakota.
- 10 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.
- 10 Clyde Bancorporation, Inc., Clyde, Kansas, for approval to acquire 80 per cent or more of the voting shares of The Exchange National Bank of Clyde, Clyde, 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

Received

- 4 Winters National Corporation, Dayton, Ohio, for approval to acquire 100 per cent of the voting shares of Euclid National Bank, Euclid, Ohio.
- 7 Old Kent Financial Corporation, Grand Rapids, Michigan, for approval to acquire 100 per cent of the voting shares of Old Kent Bank of Grandville, Grandville, Michigan, a proposed new bank.

Received Continued

- 7 Old Kent Financial Corporation, Grand Rapids, Michigan, for approval to acquire 100 per cent of the voting shares of Old Kent Bank of Wyoming, Wyoming, Michigan, a proposed new bank.
- 9 First State Banking Corporation, Alcester, South Dakota, for approval to acquire 622 shares of the voting shares of State Bank of Alcester, Alcester, South Dakota.
- 10 Ameribanc Inc., St. Joseph, Missouri, for approval to acquire 90 per cent or more of the voting shares of Farmers State Bank of Princeton, Missouri, Princeton, Missouri.
- 10 D. H. Baldwin Company, Cincinnati, Ohio, for approval to acquire 100 per cent of the voting shares of First National Bank in Craig, Craig, Colorado, a proposed new bank.
- 10 The International Brotherhood of Boilermakers, Iron Ship Builders, Blacksmiths, Forgers and Helpers, Kansas City, Kansas, for approval to acquire additional shares up to 32,000 of the voting shares of The Brotherhood State Bank, Kansas City, Kansas.

Approved

- 7 DETROITBANK Corporation, Detroit, Michigan, for approval to acquire 100 per cent of the voting shares of The Detroit Bank - Troy, Troy, Michigan, a proposed new bank.
- 7 Marshall & Ilsley Corporation, Milwaukee, Wisconsin, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of M&I Bank of Mount Pleasant, Mount Pleasant, Wisconsin, a proposed new bank.
- 12 Arizona Equities, Inc., Scottsdale, Arizona, for approval to acquire an additional 3.2 per cent of the voting shares of The Arizona Bank, Phoenix, Arizona.

Denied

- 10 United Banks of Colorado, Inc., Denver, Colorado, for approval to acquire 80 per cent or more of the voting shares of The First National Bank in Golden, Golden, Colorado.

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 relocate de novo activities (the purchasing and servicing for its own account of consumer installment sales finance contracts; and acting as broker for the sale of consumer credit related life/accident and health insurance, consumer credit related property and casualty insurance and purchased consumer installment sales finance contracts; said insurance will only be offered when such transactions are the equivalent of direct extensions of consumer credit by the subsidiary; if this proposal is effected, the subsidiary will offer to sell insurance as follows: group credit life /accident and health insurance to cover the outstanding balances on consumer installment sales finance contracts to obligors, singly or jointly with their spouses or co-signers in the case of life coverage, in the event of death, or, to make the contractual monthly payments on consumer installment sales finance transactions in the event of the obligors' disability to the extent permissible under applicable State insurance laws and regulations; 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, the subsidiary will not act as a general insurance agency) from 2085 W. 3500 South, Granger, Utah, to 1361 South State Street, Salt Lake City, Utah, through its subsidiary, Nationwide Financial Corporation of Utah. 6- 9-75
- 6 **Southeast Banking Corporation, Miami, Florida, notification of intent to engage in de novo activities (making consumer loans as authorized under the Florida Consumer Finance Act (Florida Statutes Chapter 516) and extending credit secured from time to time by second mortgages; and engaging in the activities of an insurance agency with respect to the sale of credit life and credit accident and health insurance directly related to an extension of credit by Southeast Consumer Finance, Inc.) in Jacksonville and Tampa, Florida, through a subsidiary, Southeast Consumer Finance, Inc. 6-13-75

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

Received Continued

6-13-75

8 **Citizens Fidelity Corporation, Louisville, Kentucky, notification of intent to engage in de novo activities (the leasing of real property and personal property and equipment, and acting as agent, broker, or adviser in the leasing of such property) at Citizens Plaza 500, West Jefferson Street; Kentucky Home Life Building, Fifth and Jefferson Streets; and 419 West Jefferson Street; all located in Louisville, Kentucky; through a subsidiary, Citizens Fidelity Leasing Corporation.

9 First State Banking Corporation, Alcester, South Dakota, for approval to acquire the assets of The McKellips Company, Alcester, South Dakota.

10 Hanston Insurance Agency, Inc., Hanston, Kansas, for permission to retain the assets of Hanston Insurance Agency, Hanston, Kansas, and to continue to engage in the general insurance agency business.

Approved

9 Full Service Insurance Agency, Inc., Buxton, North Dakota, for permission to retain its general insurance agency activities.

11 Victoria Bankshares, Inc., Victoria, Texas, for approval to acquire all of the voting shares of Central Computers, Inc., Victoria, Texas.

Delayed

6- 6-75

2 **The Chase Manhattan Corporation, New York, New York, notification of intent to engage in de novo activities (acting as equipment leasing and financing corporation; and as agent, broker, or adviser in connection with the leasing or financing of personal property, all such leases to be on a full payout basis) at 9950 West Lawrence Avenue, Schiller Park, Illinois, through its subsidiary, Chase Manhattan Leasing Corporation.

5 Virginia National Bankshares, Inc., Norfolk, 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 an affiliate or subsidiary of Virginia National Bankshares, Inc.: (1) credit life insurance and credit accident and health insurance; (2) physical damage insurance

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

Delayed Continued

on mobile homes or other similar vehicles; (3) mortgage redemption insurance; (4) single premium decreasing term life insurance; and (5) 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 One Commercial Place, Norfolk, Virginia, through a subsidiary, VNB Insurance Agency, Inc.; its activities will be conducted through offices in Virginia and North Carolina.

Permitted

- 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 loan 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. 6-12-75
- 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 the account of others) at 230 - 4th Avenue North, Nashville, Tennessee, through its subsidiary, Schumacher Mortgage Company. 6- 9-75

Reactivated

- 2 **Citicorp, New York, New York, notification of intent to engage in de novo activities (acting as broker for the sale of consumer credit related life/accident and health insurance and consumer credit related property and casualty insurance on purchased consumer installment sales finance contracts; said insurance will only be offered when such transactions are the equivalent of direct extensions of consumer credit by the subsidiary; 6-11-75

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

Reactivated Contineud

if this proposal is effected, the subsidiary will offer to sell insurance as follows: (a) group credit life/accident and health or individual decreasing or level (in the case of single payment loans) term life insurance to cover the outstanding balances of consumer credit transactions, singly or jointly with their spouses or co-signers in the case of life coverage, in the event of death, or, to make the contractual monthly payments on the consumer credit transactions in the event of the obligators' disability to the extent permissible under applicable State insurance laws and regulations; (b) individual casualty insurance on personal property, subject to security agreements; and to include liability coverage in home or automobile owner package policies where such is the general practice; further, in regard to the sale of credit related insurance, the subsidiary will not act as a general insurance agency) at Foothills Convenience Center at the intersection of Swallow Road and South College Avenue, Fort Collins, Colorado, through a subsidiary of its subsidiary, Nationwide Financial Services Corporation, called Ft. Collins Industrial Bank.

- 9 **First Bank System, Inc., Minneapolis, Minnesota, notification of intent to relocate Empire Thrift & Loan Company, which engages in (lending activities) from 709 West Broadway, Minneapolis, Minnesota to 6120 Earle Brown Drive, Brooklyn Center, Minnesota. 6- 9-75

Withdrawn

- 2 **Citicorp, New York, New York, notification of intent to relocate 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 Colorado 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 loans in the event of the borrowers disability; (b) individual physidal damage insurance on personal property subject to security agreements 6-13-75

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

Continued

Order prohibiting Louis J. Roussel from participating in the conduct of the affairs of the National American Bank of New Orleans; dismissal of charges against Louie J. Roussel, III.

Authorization for FRBank of Richmond to acquire land in Baltimore as the site of a new branch.

Extension of time until July 10, 1975, for comment on Board's proposed regulation to prohibit the use of banks of credit practices the Federal Trade Commission has declared to be unfair.

First State National Bank, Jackson, South Carolina, proposed acquisition by First-Citizens Bank and Trust Company of South Carolina, Columbia, South Carolina, report to the Federal Deposit Insurance Corporation on competitive factors.

Midlantic National Bank/Somerset, Bernardsville, New Jersey, proposed merger with Midlantic National Bank/Morris, Morristown, New Jersey, report to the Comptroller of the Currency on competitive factors.

***Sun Banks of Florida, Inc., Orlando, Florida, extension of time until October 1, 1975, within which to acquire and open for business, The Bank of Lake Buena Vista, Lake Buena Vista, Florida.

***Pulaski Investment Corporation, Little Rock, Arkansas, extension of time until June 23, 1975, in which to file its registration statement.

***Termination as a registered lender under Regulation G for Clinton Oil Company, Wichita, Kansas.

***Termination as a registered lender under Regulation G for Dynavest, Inc., Denton, Texas.

***Security State Bank of Basin, Basin, Wyoming, to make an investment in bank premises.

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

Continued

***Fidelity Bank, Rosemont, Pennsylvania, extension of time of six months from July 1, 1975, within which to establish a branch at 90 North Main Street, Doylestown, Pennsylvania.

***Merchants Bank of New York, New York, granted permission to exercise trust powers.

***Bamerical International Financial Corporation, San Francisco, California, extension of time to December 12, 1975, within which to acquire 33-1/3 per cent of the shares of a de novo finance company in Ecuador.

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