

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. 25

During the Week Ending June 21, 1975

District

Date

Registration Statement Filed Pursuant to  
Section 12(g) of the Securities Exchange Act

Received

2

Manufacturers Hanover Trust Company, New York,  
New York

6-19-75

\* \* \* \* \*

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

Received

2

Nassau Trust Company, Glen Cove, New York

6-18-75

4

The Sylvania Savings Bank Company, Sylvania, Ohio

6-16-75

\* \* \* \* \*

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

Approved

9

\*The Merchants & Miners Bank, Calumet, Michigan

\* \* \* \* \*

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

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

Denied

- 5 Hagerstown Trust Company, Hagerstown, Maryland

\* \* \* \* \*

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

Received

- 2 Chemical Bank, New York, New York. Branch to be  
established at One United Nations Plaza (East 44th  
Street and First Avenue), Borough of Manhattan.

- 2 Fidelity Union Trust Company, Newark, New Jersey. Branch  
to be established at the Southwest corner of Route 20  
and Veterans Boulevard, Carlstadt.

- 7 Manufacturers Bank of Livonia, Livonia, Michigan. Branch  
to be established between 38001 Ann Arbor Road and  
38119 Ann Arbor Road, Livonia, Wayne County.

Approved

- 2 \*Barclays Bank of New York, New York, New York. Branch  
to be established at 185 North Bedford Road, Mount  
Kisco, Westchester County.

- 5 \*The Northern Virginia Bank, Springfield, Virginia. Branch  
to be established at the Northeast corner of Old Keene  
Road and Shiplett Boulevard, in the Rolling Valley Mall  
Shopping Center, Burke, Fairfax County.

- 7 \*Manistee Bank & Trust Company, Manistee, Michigan. Branch  
to be established in the vicinity of U.S. 31 and M-55,  
Manistee Township, Manistee County.

\* \* \* \* \*

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

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

Approved

- 2 Marine Midland Bank, New York, New York: an additional  
branch in France, to be located in Paris.

\* \* \* \* \*

To Organize, or Invest in, a Corporation Doing  
Foreign Banking and Other Foreign Financing Pursuant  
to Section 25 or 25(a) of the Federal Reserve Act

Received

- 9 The First National Bank of Saint Paul, Saint Paul,  
Minnesota: to organize a corporation in Saint Paul,  
Minnesota, to be known as, "Firstbank International  
Corporation."

\* \* \* \* \*

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 Chase International Investment Corporation, New York,  
New York: to acquire subordinated debt with detachable  
warrants of Manufacturera Latinoamericana S.A. (Malat),  
Panama.
- 2 The Chase Manhattan Bank National Association, New York,  
and Chase Manhattan Overseas Banking Corporation, New York,  
New York: to continue to hold the shares of Banco  
Lar Brasileiro and its wholly-owned subsidiary, Financiera  
Lar Brasileiro, and the shares of Banco Investimento Lar  
Brasileiro, all located in Rio de Janeiro, Brazil, after  
these companies issue debt obligations.

International Investments and Other Actions Approved  
Cond'E

- 2 Morgan Guaranty International Finance Corporation, New York, New York: an additional investment to maintain its 24.9 per cent interest in HFC Trust Limited, Bracknell, England.
- 12 First Hawaiian, Inc., Honolulu, Hawaii, a Bank Holding Company: to acquire 100 per cent interest in Pacific Thrift & Loan, Agana, Guam, and all of the receivables of Far East Financial, Inc., Hong Kong.

\* \* \* \* \*

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

Received

- 9 First Manistique Corporation, Manistique, Michigan, for approval to acquire 80 per cent of the voting shares of The First National Bank at Manistique, Manistique, Michigan, and to acquire 100 per cent of the voting shares of Manistique Lakes Bank, Curtis, Michigan, a proposed new bank.
- 10 First of McAlester Corporation, McAlester, Oklahoma, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of First National Bank & Trust Company of McAlester, McAlester, Oklahoma.
- 11 First-Wichita Bancshares, Inc., Wichita Falls, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of The First-Wichita National Bank of Wichita Falls, Wichita Falls, Texas, and 52-1/2 per cent of the voting shares of Southwest National Bank of Wichita Falls, Wichita Falls, Texas.

Approved

- 9 Farmers State Corporation, Mountain Lake, Minnesota, for approval to acquire 93.4 per cent of the voting shares of Farmers State Bank of Mountain Lake, Mountain Lake, Minnesota.
- 9 Mille Lacs Bancshares, Inc., Onamia, Minnesota, for approval to acquire 96 per cent of the voting shares of First State Bank of Onamia, Onamia, Minnesota.
- 10 Padgett Agency, Inc., Greenleaf, Kansas, for approval to acquire 91.67 per cent of the voting shares of The Citizens National Bank of Greenleaf, Greenleaf, Kansas.

\* \* \* \* \*

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

Received

- 4 Peoples Bancshares, Inc., Canton, Ohio, for approval to acquire up to 100 per cent (less directors' qualifying shares) of the voting shares of The Scio Bank Company, Scio, Ohio.

Received Continued

- 6 Alabama Bancorporation, Birmingham, Alabama, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to Muscle Shoals National Bank, Muscle Shoals, Alabama.
- 12 Utah Bancorporation, Salt Lake City, Utah, for approval to acquire 100 per cent of the voting shares of Bountiful Valley Bank, Bountiful, Utah, a proposed new bank.

Approved

- 5 Bank of Virginia Company, Richmond, Virginia, for approval to acquire 100 per cent of the voting shares of Bank of Virginia-Shenandoah, Winchester, Virginia, a proposed new bank, the successor by merger to Virginia Loan and Thrift Corporation, Winchester, Virginia.
- 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.

Withdrawn

- 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.

\* \* \* \* \*

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

- 4 Received  
\*\*Pittsburgh National Corporation, Pittsburgh, Pennsylvania, notification of intent to relocate de novo activities (making, acquiring, and servicing for its own account or the account of others, loans and other extensions of credit) from 100 Bush Street, Suites 326-329, San Francisco, California to 4300 Stevens Creek Boulevard, San Jose, California, through its subsidiary, Kissell Finance, Inc., San Diego, California.

6-20-75

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

Received Continued

- 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 loans and other extensions of credit to operate as an industrial loan company; and acting as insurance agent or broker in the sale of credit accident and health insurance and credit life insurance related to loans and other extensions of credit by First Maryland Bancorp or any of its bank or bank-related affiliates) in Baltimore, Bel Air, Gaithersburg, Hagerstown, and Salisbury, Maryland, through a subsidiary, First Maryland Credit Corporation. 6-20-75
- 5           \*\*First Maryland Bancorp, Baltimore, Maryland, notification of intent to engage in de novo activities (acting as insurance agent or broker in the sale of credit accident and health insurance and credit life insurance related to loans and other extensions of credit by First Carolina Finance Corporation, an affiliate of First Maryland Bancorp, of other insurance to protect the collateral in which First Carolina Finance Corporation has a security interest and of liability, homeowners', and other insurance which is sold to individual borrowers of First Carolina Finance Corporation in conjunction with part of an insurance package with insurance protecting collateral in which First Carolina Finance Corporation has a security interest as a result of an extension of credit) at Henrydale Street and U.S. Route 29, Greenville, South Carolina, through a subsidiary, Markwood Agency, Incorporated. 6-20-75
- 5           \*\*First & Merchants Corporation, Richmond, Virginia, notification of intent to engage in de novo activities (acting as agent for the sale of credit life, credit disability, mortgage redemption, and mortgage cancellation insurance in connection with loans made by subsidiaries of First & Merchants Corporation) at F & M Center, 12th and Main Streets, Richmond, Virginia and 1510 Willow Lawn Drive, Richmond, Virginia, through its wholly-owned subsidiary, Security-Atlantic Insurance Agency. 6-20-75

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

Received Continued

- 7      \*\*The First National Company, Storm Lake, Iowa, notification of intent to engage in de novo activities (acting as insurance agent or broker with respect to the following types of insurance: (1) any insurance for The First National Company and its subsidiaries; and (2) credit life and credit accident and health insurance sold in connection with extensions of credit by a bank or bank-related firm in the holding company system) at East Fifth and Lake Street, Flindt Street, and Richland Street, Storm Lake, Iowa.      6-20-75
- 7      \*\*The First National Company, Storm Lake, Iowa, notification of intent to engage in de novo activities (acting as insurance agent or broker with respect to the following types of insurance: (1) insurance directly related to an extension of credit by a bank or bank-related firms in the holding company system protecting collateral in which the bank or bank-related firms have a security interest and insurance generally sold to individual borrowers as part of an insurance package; (2) insurance directly related to the provision of other financial services by the bank or bank-related firms; and (3) any insurance that is otherwise sold as a matter of convenience to the purchaser so long as the premium income from sales within this subdivision does not constitute a significant portion of the aggregate insurance premium income of the holding company from insurance sold pursuant to this subdivision) at East Fifth and Lake Street, Flindt Street, and Richland Street, Storm Lake, Iowa.      6-20-75
- 7      \*\*First Wisconsin Corporation, Milwaukee, Wisconsin, notification of intent to engage in de novo activities (serving as the advisory company for a real estate investment trust in which capacity it will, among other activities, obtain or provide for the Trust such services as may be required to supervise, service, or manage the existing investments of the Trust; represent the Trust in transactions with others; originate and recommend to the Trust investments in the form of construction mortgage loans, permanent mortgage loans, equity interest in real estate, and other investments in or related to real property; and advise and consult with Trustees of the Trust) through a subsidiary, First Wisconsin Mortgage Company, Denver, Colorado.      6-16-75

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



Received Continued

12

\*\*BankAmerica Corporation, San Francisco, California, notification of intent to relocate the Houston, Texas, office of its subsidiary, Decimus Corporation, which engages in (leasing personal property, or acting as agent, broker, or adviser in leasing such property provided: (i) the lease is to serve as the functional equivalent of an extension of credit to the lessee of the property; (ii) the property to be leased is acquired specifically for the leasing transaction under consideration or was acquired specifically for an earlier leasing transaction; (iii) the lease is on a nonoperating basis; (iv) at the inception of the initial lease the effect of the transaction (and, with respect to governmental entities only, reasonably anticipated future transactions) will yield a return that will compensate the lessor for not less than the lessor's full investment in the property plus the estimated total cost of financing the property over the term of the lease, from (1) rentals; (2) estimated tax benefits, investment tax credit, net economic gain from tax deferral from accelerated depreciation, and other tax benefits with a substantially similar effect; (3) the estimated residual value of the property at the expiration of the initial term of the lease, which in no case shall exceed 20 per cent of the acquisition cost of the property to the lessor; and (4) in the case of a lease of not more than 7 years in duration, such additional amount, which shall not exceed 60 per cent of the acquisition cost of the property, as may be provided by an unconditional guarantee by a lessee, independent third party or manufacturer which has been determined by the lessor to have the financial resources to meet such obligation that will assure the lessor of recovery of its investment and cost of financing; (v) the maximum lease term during which the lessor recovers the lessor's full investment in the property plus the estimated total cost of financing the property shall be 40 years; and (vi) at the expiration of the lease (including any renewals or extensions with the same lessee), all interest in the property shall be either liquidated or re-leased on a nonoperating basis as soon as practicable but in no event later than two years from the expiration of the lease; however, in no case shall the lessor retain any interest in the property beyond 50 years after its acquisition of the property) from 525 Post Oak Tower to Champions Bank Building, Forest Drive, Houston, Texas.

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.

Approved

- 9 Farmers State Corporation, Mountain Lake, Minnesota, for approval to acquire the assets of Willis D. Schroeder Insurance Agency, d/b/a Farmers State Insurance Agency, Mountain Lake, Minnesota.
- 10 First National Insurance Agency, Incorporated, Exeter, Nebraska, for approval to continue to engage in the sale as agent of fire and casualty insurance in Exeter, Nebraska, a town of less than 5,000 population.
- 10 Padgett Agency, Inc., Greenleaf, Kansas, for approval to acquire Padgett Insurance Agency, Greenleaf, Kansas.
- 12 First Hawaiian, Inc., Honolulu, Hawaii, for approval to acquire, through a newly-formed wholly-owned subsidiary, certain assets and to assume certain liabilities of Hawaii Thrift & Loan, Inc., Honolulu, Hawaii.

Delayed

- 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 102 North Cascade, Colorado Springs, Colorado, through a subsidiary, United Mortgage Company. 6-20-75

Permitted

- 4 \*\*National City Corporation, Cleveland, Ohio, notification of intent to engage in de novo activities (purchasing and otherwise acquiring from Motor Discount Corporation, National City Realty Corporation, National City Adviser Corporation, National City Bank, and other existing and future subsidiaries of National City Corporation (collectively the affiliates) loans and other credit extensions made by the affiliates in the capacity of lender or other creditor and real estate leases and chattel leases entered into by the affiliates in the capacity of lessor; investing in notes and other debt securities, whether issued by affiliates or by others; and acting as agent of the affiliates when they, as principal, make loans, credit extensions, and leases) through its wholly-owned subsidiary, National City Credit Corporation, Cleveland, Ohio. 6-21-75

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



Withdrawn

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

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

Permitted

- 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.

6-16-75

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Other Actions of the Board

Proposed amendment to Regulation Z, the Board invited  
comment on a regulatory amendment that would provide  
for minimum disclosure requirements on periodic billing  
statements for transactions made in the account of an  
open-end credit customer, comment should be received  
by July 18.

First National Bank of Shoemakersville, Shoemakersville,  
Pennsylvania, proposed merger with American Bank and  
Trust Co. of Pa., Reading, Pennsylvania, report to the  
Federal Deposit Insurance Corporation on competitive  
factors.

First National Bank of Coudersport, Pennsylvania, proposed  
merger into Commonwealth Bank and Trust Company, Muncy,  
Pennsylvania, report to the Federal Deposit Insurance  
Corporation on competitive factors.

\*\*\*American Bancorp, Inc., Reading, Pennsylvania, extension  
of time to September 17, 1975, within which to consummate  
acquisition of 100 per cent (less directors' qualifying  
shares) of the voting shares of American Bank and Trust  
Co. of Pa., Reading, Pennsylvania.

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

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

Continued

- \*\*\*First Financial Corporation, Tampa, Florida, extension of time until September 19, 1975, within which to acquire First Bank of Marco Island, Marco Island, Florida; and for an extension of time until October 3, 1975, within which to acquire and open for business, Second National Bank of Lakeland, Lakeland, Florida.
- \*\*\*Florida Bankshares, Inc., Hollywood, Florida, extension of time until October 3, 1975, within which to acquire First National Bank of Miramar, Miramar, Florida.
- \*\*\*Greater Metro Bank Holding Company, Aurora, Colorado, extension of time to September 20, 1975, within which to consummate acquisition of Aurora National Bank, Aurora, Colorado.
- \*\*\*Total Bancshares Corporation, Miami, Florida, extension of time until September 17, 1975, within which to become a bank holding company through acquisition of the Americas Bank, Miami, Florida.
- \*\*\*Clinton State Bank, Clinton, Minnesota, to make an investment in bank premises.
- \*\*\*State Bank of Alcester, South Dakota, to make an investment in bank premises.
- \*\*\*Manufacturers Hanover Trust Company, New York, New York, extension of time within which to establish a branch at 789 Manhattan Avenue, Greenpoint, New York City, New York.
- \*\*\*Northwestern Financial Corporation, North Wilkesboro, North Carolina, extension of time within which to acquire voting shares of Northwestern Finance Company, North Wilkesboro, North Carolina.
- \*\*\*Union Trust Company of Maryland, Baltimore, Maryland, extension of time within which to establish a branch at the intersection of Charles and Lombard Streets, Baltimore, Maryland.
- \*\*\*Peoples Banking Company of Lewisburg, Lewisburg, Ohio, to make an investment in bank premises.

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

Continued

- \*\*\*Northern Virginia Bank, Springfield, Virginia, to make an investment in bank premises.
- \*\*\*Hagerstown Trust Company, Hagerstown, Maryland, request denied for waiver of six months' notice of intent to withdraw from the Federal Reserve System.
- \*\*\*Southeast Banking Corporation, Miami, Florida, extension of time until September 25, 1975, within which to acquire and open for business, Southeast National Bank of Sweetwater, Sweetwater, Florida.
- \*\*\*Citizens and Southern Holding Company, Atlanta, Georgia, extension of time until September 30, 1975, the time within which the offices of Citizens and Southern Mortgage Company in Albany, Columbus, and Rome, Georgia, may open for business.
- \*\*\*Wisdom Holding Corp., Salem, Missouri, extension of time until July 31, 1975, to file its registration statement.
- \*\*\*Fidelity Union Trust Company, Newark, New Jersey, extension of time within which to establish a branch at 2550 Morris Avenue, Union Township, New Jersey.

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