

Records Section
8-1125

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. 26

During the Week Ending June 28, 1975

District

Date

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

Received

5

Aquia Bank and Trust Company, Stafford, Virginia

6-12-75

* * * * *

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

Received

12

Farmers & Merchants Bank of Central California,
Lodi, California

6-26-75

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

Received

11

State Bank of East Fort Worth, Fort Worth, Texas

Approved

9

*Victoria State Bank, Victoria, Minnesota

* * * * *

*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

- 4 The Toledo Trust Company, Toledo, Ohio. Branch to be established at 21 North Cove Boulevard, Toledo, Lucas County.
- 4 Chippewa Valley Bank, Rittman, Ohio. Branch to be established at 21 South State Street, Rittman, Wayne County.
- 8 The Louisville Trust Company, Louisville, Kentucky. Branch to be established at 72-5 Fegenbush Lane, Louisville, Jefferson County.

Approved

- 8 *Hamilton First American Bank, Memphis, Tennessee. Branch to be established at 5702 Stage Road, Bartlett, Shelby County.

Denied by State

- 7 American Trust & Savings Bank, Dubuque, Iowa.

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

Approved

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

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*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 Act of 1956, as amended

- 1 The First National Bank of Boston, Boston, Massachusetts:
to acquire and hold 100 per cent of Firnabos Nominees
Limited, London, England, and Boston Nominees Limited,
St. Peter Port, Guernsey, Channel Islands; and to
continue to hold the shares of Old Colony Nominees Limited,
London England.
- 5 Maryland National Overseas Investment Corporation, Baltimore,
Maryland: an additional investment in London Interstate
Bank Limited, London, England.
- 6 First Atlanta International Corporation, Atlanta, Georgia:
an additional investment in London Interstate Bank Limited,
London, England.
- 7 Indiana National Overseas Corporation, Indianapolis, Indiana:
an additional investment in London Interstate Bank Limited,
London, England.
- 7 Continental International Finance Corporation, Chicago, Illinois:
removal of the standard subsidiary conditions imposed on
Continental Bank S.A., Brussels, Belgium; Conill Bank, A.G.,
Vienna, Austria; Continental Development Bank S.A.L., Beirut,
Lebanon; and Continental Illinois Bank (Switzerland), Zurich,
Switzerland.
- 8 Mercantile International Corporation, St. Louis, Missouri:
an additional investment in London Interstate Bank Limited,
London, England.
- 12 Bamerical International Financial Corporation, San Francisco,
California: an additional investment to maintain its 33
per cent interest in Partnership Pacific Limited, Sydney,
Australia.

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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

- 9 One Corporation, New Richmond, Wisconsin, for approval to acquire 87.8 per cent of the voting shares of The First National Bank of New Richmond, New Richmond, Wisconsin.

Approved

- 7 Ames National Corporation, Ames, Iowa, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of First National Bank, Ames, Iowa, Ames, Iowa.
- 9 Klein Bancorporation, Inc., Chaska, Minnesota, for approval to acquire 95.5 per cent of the voting shares of The First National Bank of Chaska, Chaska; 93.0 per cent of the voting shares of State Bank of Cologne, Cologne; 94.2 per cent of the voting shares of The Klein National Bank of Madison, Madison; 96.7 per cent of the voting shares of First National Bank in Montevideo, Montevideo; 87.1 per cent of the voting shares of Victoria State Bank, Victoria; 91.9 per cent of the voting shares of The First National Bank of Waconia, Waconia; and 91.4 per cent of the voting shares of State Bank of Young America, Young America; all located in Minnesota.
- 10 Citizens State Bancorp, Inc., Manhattan, Kansas, for approval to acquire 80 per cent or more of the voting shares of Citizens State Bank & Trust Co., Manhattan, Kansas.
- 11 Sooner Bancshares, Inc., Caddo, Oklahoma, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Bryan County National Bank, Caddo, Oklahoma.

Denied

- 11 Cross Timbers Bancshares, Inc., Gorman, Texas, for approval to acquire 96 per cent or more of the voting shares of The First National Bank of Gorman, Gorman, Texas.

Withdrawn

- 12 C. Y. Tung Finance (Holdings) Inc., Hong Kong, B. B. C., for approval to acquire 70 per cent of the voting shares of American Asian Bank, San Francisco, California.

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

Received

- 6 Southern Bancorporation of Alabama, Birmingham, Alabama,
for approval to acquire 90 per cent or more of the
voting shares of First Bank of Russell County, Phenix
City, Alabama.
- 6 Southern Bancorporation of Alabama, Birmingham, Alabama,
for approval to acquire 90 per cent or more of the
voting shares of First State Bank, Smiths, Alabama.
- 7 National Detroit Corporation, Detroit, Michigan, for
approval to acquire 100 per cent of the voting shares
(less directors' qualifying shares) of National Bank of
Troy, Troy, Michigan, a proposed new bank.

Approved

- 5 Southern Bancorporation, Inc., Greenville, South Carolina,
for approval to acquire 14.9 per cent of the voting
shares of Bank of North Charleston, North Charleston,
South Carolina.
- 8 Mercantile Bancorporation Inc., St. Louis, Missouri,
for approval to acquire at least 90 per cent of the
voting shares (plus directors' qualifying shares) of
Home Trust Company, Perryville, Missouri.

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To Expand a Bank Holding Company Pursuant to Section
3(a)(5) of the Bank Holding Company Act of 1956

Approved

- 6 American Bancshares, Incorporated, North Miami, Florida,
for approval to acquire all of the voting shares of
ComBanks Corporation, Winter Park, Florida.

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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 engage in de novo activities (soliciting and making
direct consumer loans (from existing approved offices of

6-26-75

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

Received Continued

and health insurance and credit life insurance related to loans and other extensions of credit by it) at Henrydale Street and U.S. Route 29, Greenville, South Carolina, through a subsidiary, First Carolina Finance Corporation.

- 5 **First Maryland Bancorp, Baltimore, Maryland, notification of intent to engage in de novo activities (to act 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 State Loan Corp., an affiliate of First Maryland Bancorp, or other insurance to protect the collateral in which State Loan Corp. has a security interest and of liability, homeowners', and other insurance which is sold to individual borrowers of State Loan Corp. in conjunction with part of an insurance package with insurance protecting collateral in which State Loan Corp. has a security interest as a result of an extension of credit) at 20 Mall Shopping Center, Guilderland, New York, through a subsidiary, Markwood Agency, Incorporated. 6-26-75
- 5 **First Virginia Bankshares Corporation, Falls Church, Virginia, notification of intent to engage in de novo activities (to investigate, evaluate, and recommend investment opportunities for one or more mortgage or real estate investment trusts, serve as investment adviser and financial consultant with respect to the investments and investment policy of such trusts and subject to the direction of the trustees, supervise the investment operations, and service the investments of such trusts; the company may also make or acquire loans or other extensions of credit for the account of such trusts) at 230 Purlieu Place, Winter Park, Florida, through a subsidiary, First Advisors, Inc. 6-24-75
- 7 **FBT Bancorp, Inc., South Bend, Indiana, notification of intent to engage in de novo activities (making, acquiring, or servicing loans or other extensions of credit for personal, family, household or commercial purposes; the sale of credit life/accident and health insurance in connection with the aforementioned extensions of credit) in Highland, Indiana, through its subsidiary, FBT Capital Corporation, South Bank, Indiana. 6-13-75
- 10 First Community Bancorporation, Joplin, Missouri, for approval to acquire 100 per cent of the voting shares of Armstrong Insurance Agency, Inc., Pineville, Missouri.

**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 **Mountain Banks, Ltd., Colorado Springs, Colorado, notification of intent to engage in de novo activities (accepting passbook savings and certificates of deposits of varying maturities up to 4 years; making direct personal loans of various types secured by new and used motor vehicles, household goods and appliances, miscellaneous chattels, and real property; and purchasing time sales contracts on chattels from bona fide dealers; bank will also act as agent for the sale of credit life and credit accident and health insurance in connection with the extension of credit) at 618 Main, Alamosa, Colorado, through a subsidiary, Alamosa Mountain Industrial Bank. 6-25-75
- 12 **BankAmerica Corporation, San Francisco, California, notification of intent to relocate de novo activities (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 FinanceAmerica Corporation) from 438 North Trade Street, Winston-Salem, North Carolina, to 1415 Peters Creek Parkway, Winston-Salem, North Carolina, through its subsidiary, FinanceAmerica Corporation. 6-19-75
- 12 **Security Pacific Corporation, Los Angeles, California, notification of intent to engage in de novo activities (the origination and acquisition of mortgage loans, including developemnt and construction loans on multi-family and commercial properties, for its own account or for sale to others; and the servicing of such loans for others) at 513 W. Maple Ave., Vienna, Virginia, through its subsidiary, Kassler & Co. 6- 2-75

Approved

- 2 Chemical New York Corporation, New York, New York, for approval to acquire all of the voting shares of the successor by merger to Sunamerica Corporation, Cleveland, Ohio.

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

Approved Continued

- 6 American Bancshares, Incorporated, North Miami, Florida,
for approval to acquire the assets of ComBanks Data
Processing Center, Winter Park, Florida.
- 6 American Bancshares, Incorporated, North Miami, Florida,
for approval to acquire ComBanks Mortgage Company,
Winter Park, Florida.
- 10 Citizens State Bancorp, Inc., Manhattan, Kansas, for
approval to engage in the sale of credit life and
credit accident and health insurance directly related to
extensions of credit in Manhattan, Kansas.

Delayed

- 2 **Manufacturers Hanover Corporation, New York, New York, 6-26-75
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
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, Vir-
ginia, through an indirect subsidiary, Ritter Finance
Company Inc. of Onancock.
- 7 **Ridge Bancorporation of Wisconsin, Greendale, Wisconsin, 6-26-75
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 Corpo-
ration, or is directly related to the provision of other
financial services by Ridge Financial Corporation) in
Glendale, Wisconsin, through a subsidiary, Ridge Financial
Corporation.

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

Delayed Continued

- 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. 6-26-75

Permitted

- 1 **Worcester Bancorp, Inc., Worcester, Massachusetts, notification of intent to engage in de novo activities (acting as insurance agent or broker in offices at which Worcester Bancorp, Inc., or its subsidiaries are otherwise engaged in business with respect to the following types of insurance: credit life insurance, credit accident and health insurance, and mortgage redemption insurance, all directly related to extensions of credit by Worcester Bancorp, Inc.'s banking and nonbanking subsidiaries subject to, however, the conditions that language will be inserted in bold type on the insurance application forms to inform a prospective purchaser of insurance that he need not purchase such insurance in order to obtain an extension of credit from Worcester Bancorp, Inc., or any of its subsidiaries or affiliates and subject to the further condition that all sales of individual insurance policies for amounts in excess of \$10,000 and ten years' duration will be made by a licensed insurance agent) at 11 Amity Street, Amherst, Massachusetts; 243 Triangle Street, Amherst, Massachusetts; 450 West Street, South Amherst, Massachusetts; 25 Montague Road, North Amherst, Massachusetts; 140 Russell Street, Hadley, Massachusetts; North King Street, Northampton, Massachusetts; 181 Main Street, Marlborough, Massachusetts; 246 Maple Street, Marlborough, Massachusetts; and 197 Washington Street, Hudson, Massachusetts; through a subsidiary, Wornat Insurance Agency, Inc. 6-23-75
- 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 6-22-75

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

Permitted Continued

direct extensions of consumer credit by the subsidiary; 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.

- 2 **Fidelity Union Bancorporation, Newark, New Jersey, notification of intent to engage in de novo activities (the business of making loans in the present maximum amount of \$3,500 or less under the provisions of the Pennsylvania Consumer Discount Company Act; and making available to customers, credit life insurance and disability insurance covering the unpaid balance of loans outstanding and other insurance to protect collateral during the periods of credit extensions) at 1010 Lancaster Avenue, Reading, Pennsylvania, through a subsidiary of its subsidiary, Suburban Finance Company, known as Sentry Consumer Discount Company. 6-28-75
- 2 **Horizon Bancorp, Morristown, New Jersey, notification of intent to relocate de novo activities (making or acquiring, for its own account or for the account of others, loans and other extensions of credit principally secured by second mortgages on one-four-family residences pursuant to the New Jersey Secondary Mortgage Loan Act, Chapter 205, P.L. 1970 and in, connection therewith, selling credit life, health, and accident insurance) from 65 Madison Avenue, Morristown, New Jersey, to 334 Madison Avenue, through its subsidiary, Horizon Creditcorp. 6-26-75

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

Permitted Continued

- 6 **First Bancshares of Florida, Inc., Boca Raton, Florida, notification of intent to engage in de novo activities (initiation of mortgage loans for itself and/or for institutional investors, participation in preparing applications for mortgage loans, and soliciting investors to purchase mortgage loans and servicing mortgage loans) at 150 East Palmetto Park Road, Boca Raton, Florida, through a subsidiary, Fleming Mortgage Company. 6-28-75
- 6 **Southeast Banking Corporation, Miami, Florida, notification of intent to engage in de novo activities (performing or carrying on any one or more of the functions or activities that may be performed or carried on by a trust company (including activities of a fiduciary, agency, or custodial nature)) at 201 East Pine Street, Orlando, Florida, through a subsidiary, Southeast Banks Trust Company, N.A. 6-23-75
- 9 **First Bank System, Inc., Minneapolis, Minnesota, notification 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. 6-24-75

Reactivated

- 2 **Citicorp, New York, New York, notification of intent to engage in de novo activities (operating as a thrift company (Morris Plan), issuing thrift certificates and thrift passbook certificates; offering to sell life insurance equal to the difference between the maturity value of a deposit plan or periodic deposits over a specified term and the balance at the time of the depositor's death; if this proposal is effected, the establishment will also be known as Citicorp Person-to-Person Financial Center of Utah) at 2186 Highland Drive, Salt Lake City, Utah, through a subsidiary of Nationwide Financial Services Corporation, known as Citicorp Person-to-Person Financial Center. 6-23-75

Withdrawn

- 7 **Hawkeye Bancorporation, Des Moines, Iowa, notification of intent to engage in de novo activities (acting as insurance agent or broker with respect to: all insurance for Hawkeye Bancorporation and its subsidiaries; any insurance to protect assets financed by Haweye Bancorporation or its subsidiaries ("lenders") and other 6-26-75

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

Withdrawn Continued

insurance calculated to protect such lenders' ability to obtain repayment of loans including: (a) fire and extended coverage insurance, (b) liability insurance, (c) homeowner's insurance, (d) performance bonds connected with construction loans, (e) boiler and machinery insurance, (f) theft insurance, (g) collision and comprehensive insurance, (h) surety bonds, and (i) marine property insurance; (3) any insurance the purpose of which is to provide loan or repayment funds in the event of loss of income or other inability to repay debt including: credit life and credit accident and health insurance; convenience insurance) in Boone, Iowa, through a subsidiary, Hawkeye Insurance Services, Inc.

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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

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**Archer-Daniels-Midland Company, Decatur, Illinois, notification of intent to acquire all of the outstanding shares of stock of Tabor & Co., Decatur, Illinois, which owns and operates eight country elevators in Illinois, four river barge loading facilities in Iowa and Illinois, and a dry corn mill in Kansas City, Missouri.

6-25-75

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Other Actions of the Board

Letters to Honorable William Proxmire, Chairman, Senate Banking, Housing and Urban Affairs Committee and to Honorable Henry S. Reuss, Chairman, House Banking, Currency, and Housing submitting proposal to extend reserve requirements set by Federal Reserve Board to nonmember institutions.

S. 1475, the Credit Union Financial Institutions Act Amendments of 1975, letter to Honorable Thomas J. McIntyre, Chairman, Subcommittee on Financial Institutions, stating Board's views on bill.

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

Continued

S. 1899, the Electronic Control Act of 1975, letter to Honorable William Proxmire, Chairman, Senate Banking, Housing and Urban Affairs Committee commenting on the bill.

Chemung Canal Trust Company, Elmira, New York, investment in bank premises.

Farmers State Bank, Marion, Iowa, proposed merger with Marlinn, Inc., Marion, Iowa, report to the Federal Deposit Insurance Corporation on competitive factors.

***Coronado, Inc., Sterling, Kansas, extension of time to August 28, 1975, within which to consummate the acquisition of Farmers State Bank in Sterling, Kansas.

***First International Bancshares, Inc., Dallas, Texas, extension of time to September 22, 1975, within which to consummate the acquisition of San Jacinto State Bank, Pasadena, Texas.

***Landmark Banking Corporation, Fort Lauderdale, Florida, extension of time until September 28, 1975, within which to acquire First National Bank of Seminole, Seminole, Florida.

***Michigan National Corporation, Bloomfield Hills, Michigan, extension of time to October 18, 1975, within which to acquire the voting shares of the successor by merger to First National Bank of Lansing, East Lansing, Michigan, and First National Bank of Wyoming, Wyoming, Michigan.

***Westgate Bancshares, Inc., Kansas City, Kansas, extension of time to September 5, 1975, within which to consummate the acquisition of Westgate State Bank, Kansas City, Kansas.

***George Madison Corporation, Pawnee, Oklahoma, extension of time to January 31, 1976, within which to file its registration statement.

***NBC Corporation, Altus, Oklahoma, extension of time to January 31, 1976, within which to file its registration statement.

***Chippewa Valley Bank, Rittman, Ohio, investment in bank premises.

***Bank of New Orleans and Trust Company, New Orleans, Louisiana, extension of time until February 1, 1976, within which to establish a branch on Poydras Street and St. Charles Avenue, New Orleans, Louisiana.

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

Continued

***Peoples Bank and Trust Company, Grand Haven, Michigan, extension of time to January 10, 1976, within which to establish a branch at the intersection of Beechtree and Pennoye Streets, Grand Haven, Michigan.

***United California Bank, Los Angeles, California, extension of time to August 1, 1976, within which to establish a branch office in the Republic of Singapore.

***United Counties Trust Company, Elizabeth, New Jersey, extension of time within which to establish a branch at 221 Monmouth Road, Ocean Township, New Jersey.

***Shawmut Bank of Boston, N.A., Boston, Massachusetts, extension of time to June 14, 1976, to make an additional investment in Atlantic International Bank Limited, London, England.

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