

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. 27

During the Week Ending July 5, 1975

District

Date

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

Received

6 Metropolitan Bank, Tampa, Florida (Amendment #1) 7-2-75

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

Received

4 The Cleveland Trust Company, Cleveland, Ohio. Branch
to be established at 1975 Noble Road, East Cleveland,
Cuyahoga County.

6 Mountain Empire Bank, Johnson City, Tennessee. Branch
to be established at the corner of Lamous Lane and
West Market Street, Johnson.

6 Peoples and Union Bank, Lewisburg, Tennessee. To establish
a Drive-In branch adjacent to the present main office
(111 West Commerce Street), Lewisburg.

Approved

2 *Peapack-Gladstone Bank, Gladstone, New Jersey. Branch to
be established at the intersection of Route 512
(Pottersville Road) and Hacklebarney Road, Pottersville,
Bedminister Township, Somerset County.

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

Approved Cont'd

- 2 *Chemung Canal Trust Company, Elmira, New York. Branch to be established at the intersection of College Avenue and McCanns Boulevard, (Unincorporated area) Town of Elmira, Chemung County.
- 3 *Girard Trust Bank, Bala Cynwyd, Montgomery County, Pennsylvania. Branch to be established at the Granit Run Mall North Shopping Center, Baltimore Pike and Middletown Road, Middletown Township, Delaware County.

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

Received

- 2 First National City Bank, New York, New York: an additional branch in United Arab Emirates, to be located in Al 'Ain, Abu Dhabi.

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

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

Received

- 7 Citizens Bancorporation, Charles City, Iowa, for approval to acquire 80 per cent or more of the voting shares of The Citizens National Bank of Charles City, Charles City, Iowa.
- 7 First Glenview Bancorp, Inc., Glenview, Illinois, for approval to acquire 83.13 per cent of the voting shares of The First Trust and Savings Bank, Glenview, Illinois.
- 10 Chase County Corporation, Imperial, Nebraska, for approval to acquire 99 per cent of the voting shares of Chase County Bank & Trust Company, Imperial, Nebraska.

Approved

- 7 The Landmands Corporation, Kimballton, Iowa, for approval to acquire 80 per cent or more of the voting shares of The Landmands National Bank of Kimballton, Kimballton, Iowa.
- 10 Butte State Company, Butte, Nebraska, for approval to acquire 80 per cent or more of the voting shares of Butte State Bank, Butte, Nebraska.

Denied

- 7 Forest Park National Corporation, Forest Park, Illinois, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to Forest Park National Bank, Forest Park, 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 National City Corporation, Cleveland, Ohio, for approval to acquire 100 per cent of the voting shares of The First National Bank of Ashland, Ashland, Ohio.
- 5 American Security Corporation, Washington, D.C., for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of American Security and Trust Company, National Association, Washington, D.C., the successor by merger to American Security and Trust Company, Washington, D.C.

Received Continued

- 7 First Michigan Bank Corporation, Zeeland, Michigan, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of First Michigan Bank of Walker, N.A., Walker, Michigan, a proposed new bank.
- 11 Texas Commerce Bancshares, Inc., Houston, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Commerce National Bank of Conroe, Conroe, Texas, a proposed new bank.

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

Received

- 11 Texas Commerce Bancshares, Inc., Houston, Texas, for approval to acquire 100 per cent of the voting shares of First Texas Bancshares Corporation, Houston, Texas, and 100 per cent (less directors' qualifying shares) of the voting shares of Longview National Bank, Longview, Texas.

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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

- 1 **CBT Corporation, Hartford, Connecticut, notification of intent to engage in de novo activities (commercial financing including the making of loans secured by accounts receivable, inventory, machinery, equipment, real estate, and full pay-out leasing of equipment) in Atlanta, Georgia, through a subsidiary, CBT Leasing Corporation. 6-30-75
- 1 **T.N.B. Financial Corp., Springfield, Massachusetts, notification of intent to engage in de novo activities (leasing of real property on a non-operating, full pay-out basis; and acting as agent, broker, or adviser in leasing such property) at 1391 Main Street, Springfield, Massachusetts, through a subsidiary, T.N.B. Leasing Corp. 6-30-75

**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 **St. Joseph Bank and Trust Company and St. Joseph Agency, Inc., both of South Bend, Indiana, notification of intent to engage in de novo activities (originating, acquiring, selling, and servicing of residential, commercial, and industrial mortgage loans) in Oak Lawn, Illinois, through a subsidiary of St. Joseph Agency, Inc., known as St. Joseph Mortgage Co., Inc., South Bend, Indiana. 7- 3-75
- 12 **Security Pacific Corporation, Los Angeles, California, notification of intent to engage in de novo activities (leasing and/or financing of personal property and equipment and real property; or acting as agent, broker, or adviser in the leasing and/or financing of such property where 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 over the term of the lease) at 2200 East Devon Avenue, Des Plaines, Illinois, through its subsidiary, Security Pacific Leasing Corporation. 6-24-75

Approved

- 10 Butte State Company, Butte, Nebraska, for approval to acquire Butte State Agency, Butte, Nebraska, and to thereafter act as a general insurance agent or broker with respect to all types of insurance.

Delayed

- 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 Charleston, South Carolina, through its subsidiary, John W. Murphree Company. 6-30-75

Permitted

- 1 **CBT Corporation, Hartford, Connecticut, notification of intent to engage in de novo activities (financing accounts receivable, inventory, imports, machinery, 6-30-75

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

Permitted Continued

equipment, and real estate for business customers and the leasing of equipment on a full pay-out basis to business customers; and making, acquiring, or servicing for its accounts or for the accounts of others real estate loans and other loans and extensions of credit) at One Constitution Plaza, Hartford, Connecticut, through a de novo subsidiary, CBT Financial Corporation, a wholly-owned subsidiary which will own all the shares of General Discount Corporation, Boston, Massachusetts; Lazere Financial Corporation, New York, New York; CBT Realty Corporation, Hartford, Connecticut; and Nutmeg Commercial Corporation, Hartford, Connecticut; all presently wholly-owned subsidiaries of CBT Corporation. CBT Financial Corporation will engage directly in borrowing and the sale of debt instruments (particularly commercial paper) which activities had been previously carried on by either CBT Capital Corporation or directly by CBT Corporation.

- 3 **Philadelphia National Corporation, Philadelphia, Pennsylvania, 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, Brownsville; 1409 Potomac Avenue, Pittsburgh; 2790 Robinson Boulevard, Pittsburgh; 2115 West Eighth Street, Erie; 3707 Poplar Street, Erie; 223 Main Street, Greenville; 110 South Broad Street, Grove City; 1900 Daily Avenue, Latrobe; 943 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. 6-30-75
- 6 **First Bancshares of Florida, Inc., Boca Raton, Florida, notification 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 Corporation. 7- 2-75
- 8 **Mercantile Bancorporation Inc., St. Louis, Missouri, notification of intent to engage in de novo activities (making, acquiring, or servicing loans or other extensions of credit for personal, family, or household 7- 7-75

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

Permitted Continued

purposes, such as are made by a finance company; and acting as insurance agent or broker 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, notification of intent to relocate the Fort Lauderdale, Florida, office of its direct subsidiary, FinanceAmerica Corporation, which engages in (making of consumer installment 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 Finance America Corporation) from 621 East Sunrise Boulevard, Fort Lauderdale, to 3873 N.W. 9th Avenue, Oakland Park, Florida. 6-30-75
- 12 **BankAmerica Corporation, San Francisco, California, notification of intent to relocate the Sacramento, California, office of its direct subsidiary, GAC Finance Inc. of California, which engages in (making of consumer installment 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 GAC Finance Inc. of California) from 731 "J" Street, Sacramento, California, to Howe-El Camino Shopping Center, 2218 El Camino, Sacramento, California. 7- 4-75

Reactivated

- 2 **Citicorp, New York, New York, notification of intent to engage in de novo activities (operating as an Industrial Loan 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 thrift certificate purchase plan or periodic thrift certificate purchases over a specified term and the balance at the time of customer's death; if this proposal is effected, the establishment will also be known as Citicorp Person-to-Person Financial Center) at 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.**

Reactivated Continued

10 West First South, Salt Lake City, Utah, through a subsidiary of Nationwide Financial Service Corporation known as Citicorp Person-to-Person Financial Center.

- 2 **Citicorp, New York, New York, notification of intent to engage in de novo activities (operating as an industrial bank under the Industrial Bank Act of Colorado issuing thrift certificates and thrift passbook certificates, consumer personal lending, the purchase of consumer installment sales finance contracts, consumer home equity lending secured by real estate, preauthorized consumer revolving credit) 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. 7- 2-75

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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

- 4 **American Financial Corporation, Cincinnati, Ohio, notification of intent to enter into an agreement to sell The Cincinnati Enquirer, Inc., Cincinnati, Ohio, to Combined Communications Corporation, Phoenix, Arizona, in exchange for \$30 million in cash, \$6 million in three-year notes at 2.0% over prime, \$10 million in ten-year notes at 12%, 500,000 common shares and warrants for the purchase of an additional 750,000 common shares of Combined Communications Corporation which engages in outdoor advertising and TV and radio broadcasting. 6-13-75

Permitted

- 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. 7- 3-75

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

Other Actions of the Board

Publication of notice for comment on a number of issues relative to Regulation Q, Interest on Deposits, in connection with the offering by financial institutions of Individual Retirements Accounts.

Issuance of notice for comment of guidelines and proposed amendments to Regulation D, Reserves of Member Banks, and Regulation Q, Interest on Deposits, to evaluate requests for new subordinated debt issues proposed by State member banks as an addition to a bank's capital structure.

Statement by Vice Chairman George W. Mitchell before the Subcommittee on Commerce, Consumer and Monetary Affairs of the Committee on Government Operations, House of Representatives, on June 25, 1975.

First Georgia Bancshares, Inc., Atlanta, Georgia, request granted that it be relieved of its commitment to the Board to terminate the interlocking directorate relationship represented by the common directorship of Charles Presley on the board of directors of FGB and First Georgia Bank and First Railroad and Banking Company and its subsidiary.

New First-Wichita National Bank of Wichita Falls, Wichita Falls, Texas, proposed merger with First-Wichita Falls National Bank of Wichita Falls, Wichita Falls, Texas, report to the Comptroller of the Currency on competitive factors.

Union Bank & Trust, Sioux Falls, South Dakota, proposed merger with United National Bank, Rapid City, South Dakota, report to the Comptroller of the Currency on competitive factors.

***Community Bancshares Corporation, Woodbury, New Jersey, extension of time to October 25, 1975, within which to consummate acquisition of 100 per cent (less directors' qualifying shares) of the voting shares of National Bank and Trust Company of Gloucester County, Woodbury, New Jersey.

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

Continued

- ***First Bancgroup-Alabama, Inc., Mobile, Alabama, extension of time to September 16, 1975, within which it may merge with United Alabama Bancshares, Inc., Birmingham, Alabama.
- ***First Community Bancorporation, Joplin, Missouri, extension of time from August 9, 1975, to September 15, 1975, within which to consummate acquisition of MacDonald County Bank, Pineville, Missouri.
- ***First and Merchants Corporation, Richmond, Virginia, extension of time to October 17, 1975, within which to acquire voting shares of First and Merchants National Bank of Loudoun, Leesburg, Virginia, and an extension of time in which the proposed new bank may open for business.
- ***Poland-State Bank, Poland, Indiana, extension of time to September 6, 1975, in which to withdraw from membership in Federal Reserve System.
- ***First and Merchants Corporation, Richmond, Virginia, extension of time to October 17, 1975, within which to acquire shares of First and Merchants National Bank of Fairfax, McLean, Virginia, and an extension of time in which the proposed new bank may open for business.
- ***First Western Corporation, Casper, Wyoming, extension of time to October 3, 1975, within which to consummate the acquisition of Western National Bank of Casper, Wyoming.
- ***State Street Boston Financial Corporation, Boston, Massachusetts, extension of time to October 1, 1975, within which to acquire 100 per cent of the voting shares of Chatham Trust Company, Chatham, Massachusetts.
- ***Fidelity Union Trust Company, Newark, New Jersey, to make an additional investment in bank premises.
- ***Girard Trust Bank, Bala Cynwyd, Pennsylvania, to make an investment in bank premises.
- ***Orrville Savings Bank, Orrville, Ohio, to make an investment in bank premises.

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

Continued

- ***Bank of New Orleans and Trust Company, New Orleans, Louisiana, extension of time until October 31, 1975, within which to establish a branch at Jefferson Avenue and Magazine Street, New Orleans, Louisiana.
 - ***Chardon Savings Bank Company, Chardon, Ohio, extension of time to January 9, 1976, within which to establish a branch in Russell Township, Ohio.
 - ***Connecticut Bank and Trust Company, Hartford, Connecticut, extension of time to January 30, 1976, within which to establish a branch at 629-633 Campbell Avenue, West Haven, Connecticut.
 - ***Manufacturers Hanover Trust Company, New York, New York, extension of time within which to establish a branch at 5910 Clarendon Road, Brooklyn, New York.
 - ***Termination as a registered lender for Bankers Life Insurance Company of Nebraska, Lincoln, Nebraska.
 - ***Termination as a registered lender for D.D.I., Inc., Jacksonville, Florida.
 - ***Provident Bank, Cincinnati, Ohio, extension of time until February 4, 1976, to complete an issuance of \$15 million in capital notes.
 - ***Maryland National Overseas Investment Corporation, Baltimore, Maryland, approved application to increase its authorized and issued capital stock.
 - ***Devon Bank, Chicago, Illinois, two months extension of time within which to withdraw membership in Federal Reserve System.
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- ***Processed on behalf of the Board of Governors under delegated authority.