

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. 28

During the Week Ending July 12, 1975

District

Date

Ownership Statement Filed Pursuant to Section 13(d)  
of the Securities Exchange Act

Received

7 Bank of the Commonwealth, Detroit, Michigan 7-7-75  
(Filed by Ghaith Pharaon)

\* \* \* \* \*

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

Received

2 Long Island Trust Company, Garden City, New York.  
Branch to be established in the Northeast corner  
of Jamaica Avenue and 224th Street, Queens Village,  
Queens County.

Approved

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

4 \*The City Bank Company, Lorain, Ohio. Branch to be established  
at 1949 Cooper-Fister Park Road, Amherst, Lorain County.

4 \*The Adams Bank, Millersburg, Ohio. Branch to be established  
at the Southeast corner of Vermillion and Jackson Streets,  
Holmesville, Holmes County.

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

Approved Cont'd

- 4 \*The Cleveland Trust Company, Cleveland, Ohio. Branch to be established in the Sperry-Univac Building, 4500 Rockside Road, Independence, Cuyahoga County.
- 4 \*The Fifth Third Bank, Cincinnati, Ohio. Branch to be established at Hamilton and Goodman Avenues, North College Hill, Hamilton County.
- 4 \*The Peoples Banking Company of Lewisburg, Lewisburg, Ohio. Branch to be established at East Main Street, Verona, Preble County.
- 4 \*The Chippewa Valley Bank, Rittman, Ohio. Branch to be established at 21 South State Street, (Drive-in) Rittman, Wayne County.

\* \* \* \* \*

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

Received

- 12 Bank of America National Trust and Savings Association, San Francisco, California: a branch in El Salvador, to be located in San Salvador.

\* \* \* \* \*

To Merge Pursuant to Section 18(c) of  
the Federal Deposit Insurance Act

Received

- 2 Chemical Bank, New York, New York for prior approval to merge with Chemical Bank of Suffolk, N. A. Smithtown, New York.

\* \* \* \* \*

\*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

- 9 Commercial State Agency, Inc., Hokah, Minnesota, for approval to acquire 81 per cent of the voting shares of Commercial State Bank of Hokah, Hokah, Minnesota.
- 9 Community State Agency, Inc., Bloomington, Minnesota, for approval to acquire 80 per cent or more of the voting shares of Community State Bank of Bloomington, Bloomington, Minnesota.
- 9 Menahga Bancshares, Inc., Menahga, Minnesota, for approval to acquire 85.6 per cent of the voting shares of The First National Bank of Menahga, Menahga, Minnesota.
- 10 Citizens Bancorp, Maud, Oklahoma, for approval to acquire 96 per cent of the voting shares of Citizens State Bank, Maud, Oklahoma.
- 11 Southeastern Bancshares, Inc., Broken Bow, Oklahoma, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of 1st Bank & Trust, Broken Bow, Oklahoma.

\* \* \* \* \*

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

Received

- 1 State Street Boston Financial Corporation, Boston, Massachusetts, for approval to acquire 20,640 shares of the voting shares of Falmouth Bank and Trust Company, Falmouth, Massachusetts.
- 4 First National Cincinnati Corporation, Cincinnati, Ohio, for approval to acquire 100 per cent (except directors' qualifying shares) of the voting shares of The Miami Deposit Bank, Yellow Springs, Ohio.
- 7 Banks of Iowa, Inc., Cedar Rapids, Iowa, for approval to acquire 80.49 per cent or more of the voting shares of Key City Bank and Trust Company, Dubuque, Iowa.

Received Continued

- 10 First National Charter Corporation, Kansas City, Missouri, for approval to acquire 80 per cent or more of the voting shares of Excelsior Trust Company of Excelsior Springs, Missouri, Excelsior Springs, Missouri.
- 10 Peoples Credit Co., Kansas City, Missouri, for approval to acquire an additional 19.7 per cent of the voting shares of The Pleasant Hill Bank, Pleasant Hill, Missouri.
- 11 Citizens Bancshares, Inc., Crosbyton, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of First State Bank, Petersburg, Texas.

Approved

- 6 Central Bancshares of the South, Inc., Birmingham, Alabama, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Citizens Bank of Tuscaloosa, National Association, Tuscaloosa, Alabama, a proposed new bank.
- 12 First Security Corporation, Salt Lake City, Utah, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of First Security State Bank of Helper, Helper, Utah, a proposed new bank.
- 12 First Security Corporation, Salt Lake City, Utah, for approval to acquire 99.5 per cent of the voting shares of First Security State Bank of Kaysville, Kaysville, Utah, a proposed new bank.

Returned

- 6 First State Banking Corporation, Miami, Florida, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of North Miami First State Bank, North Miami, Florida, a proposed new bank.

Withdrawn

- 6 On H.2 No. 3 (1975), the Board reported receipt of an application from Southeast Banking Corporation, Miami, Florida, for approval to acquire 80 per cent or more of the voting shares of Florida Center Bank, Orlando, Florida. In a letter dated July 2, 1975, Applicant requested that the application be withdrawn.

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

Received

- 2      \*\*The Chase Manhattan Corporation, New York, New York, notification of intent to engage in de novo activities (conducting the business of a mortgage company by soliciting, making, acquiring, and servicing loans and other extensions of credit, either secured or unsecured, for its own account or the account of others; acting as an issuer, broker, and/or dealer in respect of securities guaranteed by the Government National Mortgage Association; and acting as an investment or financial adviser on real estate matters to the extent of furnishing general economic information and advice as well as portfolio investment advice on real estate matters) at Windy Hill Road and I-75 North, Atlanta, Georgia and at 230 Peachtree Street, Atlanta, Georgia, through its subsidiary, Housing Investment Corporation of Florida. 7-10-75
- 2      \*\*Citicorp, New York, New York, notification of intent to relocate de novo activities (making consumer installment personal loans, purchasing and servicing for its own account 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 Georgia 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 the loans in the event of the borrowers' disability; (b) 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, Nationwide Financial Corporation of Georgia will not offer insurance counseling) from 1385 Moreland Avenue, S.E., Atlanta, Georgia, to 5567-D Memorial Drive, Stone Mountain, Georgia, through its subsidiary, Nationwide Financial Corporation of Georgia. 7-10-75
- 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 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.



Received Continued

- 6       \*\*Citizens and Southern Holding Company, Atlanta, Georgia, notification of intent to engage in de novo activities (making, originating, acquiring, or servicing loans and other extensions of credit for any person, including consumer installment loans) at 2059 Cooledge Road, Tucker, Georgia, through a subsidiary, The Citizens and Southern Servicing Company. 7-10-75
- 7       \*\*Merchants National Corporation, Indianapolis, Indiana, notification of intent to engage in de novo activities (leasing of capital goods and equipment to industry, banks, or others; or acting as agent, broker, or adviser in leasing such personal property where 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 plus the estimated total cost of financing the property over the term of the lease) in Denver, Colorado, through a subsidiary, Circle Leasing of Colorado Corp. 7- 9-75
- 9       Commercial State Agency, Inc., Hokah, Minnesota, for approval to retain the general insurance activities performed at Hokah, Minnesota.

Approved

- 11       Allied Bancshares, Inc., Houston, Texas, for approval to acquire all of the voting shares of Allied Life Insurance Company of Texas, Houston, Texas.

Delayed

- 6       \*\*Southeast Banking Corporation, Miami, Florida, notification of intent to engage in de novo activities (making consumer loans as authorized under the Florida Consumer 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. 8- 8-75
- 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 7-10-75

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

Delayed Continued

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.

Permitted

- 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 of 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 Service Corporation, known as Citicorp Person-to-Person Financial Center.      7- 6-75
- 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 Louisiana 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 the loans in the event of the borrowers' disability; (b) 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, Nationwide Financial Corporation of Louisiana will not offer insurance counseling) from 501 Baronne Street, New Orleans, Louisiana, to 3949 Veterans Memorial Boulevard, Metairie, Louisiana, through its subsidiary, Nationwide Financial Corporation of Louisiana.      7-10-75

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



Permitted Continued

- 3      \*\*New Jersey National Corporation, Trenton, New Jersey, notification of intent to engage in de novo activities (making or acquiring, for its own account or for the account of others, loans or other extensions of credit, in particular commercial financing such as conditional sales and chattel mortgages) at One West State Street, Trenton, New Jersey, through its direct subsidiary, New Jersey National Leasing Corporation. 7- 7-75
- 6      \*\*Central Bankshares Corporation, Jonesboro, Georgia, notification of intent to engage in de novo activities (making loans principally secured by second mortgages on single family residences) at 176 Covington Street, McDonough, Georgia, through a subsidiary, Central Bankshares Equity Corporation. 7-11-75
- 8      \*\*First Tennessee National Corporation, Memphis, Tennessee, notification of intent to engage in de novo activities (providing bookkeeping and data processing services, storing and processing banking, financial, and related economic data, and performing payroll accounts receivable and payable, and billing services) to The Fountain City Bank, Knoxville; First Tennessee National Bank, Kingsport; Bank of Morristown, Morristown; Tennessee Mosheim Bank, Mosheim; and The Banking and Trust Company, Jonesboro; all located in Tennessee; at 921 Woodland Street, Nashville, Tennessee, through a division known as First Tennessee Data Services Center. 7-13-75

Withdrawn

- 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. 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.

Other Actions of the Board

Amendment to Regulation Z to implement changes in the Trust in Lending Act adopted by Congress, effective August 8, 1975.

The Board has determined that State member banks will be required to prepare the report entitled "Summary of Accounts and Deposits" (FDIC Form 8020/05, Call No. 15).

Bank of the Commonwealth, Detroit, Michigan, permission granted to establish a branch at 44420 Warren Road, Canton Township, Michigan, and to make an investment in bank premises.

Bank of Harpers Ferry, Harpers Ferry, West Virginia, to make an investment in bank premises.

SN National Bank, Walnut Creek, California, proposed merger with Security National Bank, Walnut Creek, California, report to the Comptroller of the Currency on competitive factors.

\*\*\*Citicorp, New York, New York, extension of time for its subsidiary, Citicorp Development Corporation, to make an investment in Mission Park Corporation, Boston, Massachusetts.

\*\*\*Colorado National Bankshares, Inc., Denver, Colorado, extension of time until October 14, 1975, in which to commence industrial banking activities de novo through Northglenn Industrial Bank, Northglenn, Colorado.

\*\*\*Community Financial Services, Inc., Salt Lake City, Utah, extension of time to July 30, 1975, within which to file its registration statement.

\*\*\*First International Bancshares, Inc., Dallas, Texas, additional extension of time to September 22, 1975, in which to consummate the acquisition of American Bank of Commerce, Victoria, Texas.

\*\*\*First Security Corporation, Salt Lake City, Utah, extension of time to November 9, 1975, for acquisition of substantially all of the voting shares of First Security Bank of Murray, N.A., Murray, Utah.

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

Continued

- \*\*\*Mercantile Bancorporation, Inc., St. Louis, Missouri, additional extension of time, to and including October 5, 1975, to acquire 90 per cent or more of the voting shares of Bank of Eldon, Eldon, Missouri.
- \*\*\*SYB Corporation, Oklahoma City, Oklahoma, extension of time to November 6, 1975, within which to consummate the acquisition of the Stock Yarks Bank, Oklahoma City, Oklahoma.
- \*\*\*Texas American Bancshares, Inc., Fort Worth, Texas, extension of time until November 1, 1975, in which to consummate the acquisition of Gulf Southern National Bank, Houston, Texas.
- \*\*\*Central Bank of Montgomery, Montgomery, Alabama, to make an investment in bank premises.
- \*\*\*Commerce Bank of Mexico, Mexico, Missouri, to make an additional investment in bank premises.
- \*\*\*Beloit State Bank, Beloit, Wisconsin, extension of time to January 6, 1976, within which to establish a branch at 121-23 West Grand Avenue, Beloit, Wisconsin.
- \*\*\*Lincoln First Bank of Rochester, Rochester, New York, extension of time within which to establish a branch in the vicinity of the intersection of U.S. Route 104 and N.Y. Route 21, Town of Williamson, New York.
- \*\*\*Union Bank and Trust Company, Montgomery, Alabama, extension of time until October 29, 1975, within which to open a branch located at the intersection of U.S. Highway 31 South and U.S. Highway 80 East.
- \*\*\*United Counties Trust Company, Elizabeth, New Jersey, extension of time to January 14, 1976, within which to establish a branch at the corner of South Street and Westview Avenue, New Providence, New Jersey.

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