

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. 29

During the Week Ending July 19, 1975

District

Date

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

Received

2	United Counties Trust Company, Elizabeth, New Jersey (December 1973)	7-17-75
2	United Counties Trust Company, Elizabeth, New Jersey (December 1974)	7-17-75
7	Bank of the Commonwealth, Detroit, Michigan (June 1975)	7-14-75

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

Received

7	Bank of the Commonwealth, Detroit, Michigan (Filed by James T. Barnes, Sr. - Amendment #5)	7-14-75
7	Bank of the Commonwealth, Detroit, Michigan (Filed by James T. Barnes, Jr. - Amendment #4)	7-14-75

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

Received

- 8 Hamilton First American Bank, Memphis, Tennessee. Branch to be established at 4518 Poplar Avenue, Memphis, Shelby County.

Approved

- 6 *Commerce Union Bank of Sumner County, Gallatin, Tennessee. Branch to be established at the Imperial Shopping Center on Gallatin Road, Hendersonville.
- 6 *Peoples and Union Bank, Lewisburg, Tennessee. Branch to be established adjacent and to the rear of the bank's main office, Lewisburg.
- 12 *Valley Bank of Nevada, Las Vegas, Nevada. Branch to be established in the area known as Pahrump Valley, Nye County.

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

Approved

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

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

Approved

- 2 First National City Bank, New York, New York: an additional branch in the 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.

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 Manhattan Overseas Banking Corporation, New York,
New York: to acquire up to 45.0 per cent of Arrendadora
Cremi, S.A., Mexico City, Mexico.
- 2 Wells Fargo Bank International, New York, New York: to
acquire 40 per cent Consorcio El Pauji, C.A., Caracas,
Venezuela.
- 2 Mellon National Corporation, Pittsburg, Pennsylvania, and
Mellon Bank International, New York, New York: to acquire
100.0 per cent of a representative office, Mellon Bank
Representacoes Ltda., Rio de Janeiro, Brazil.
- 2 Chase Manhattan Overseas Banking Corporation, New York,
New York: an additional investment to maintain its 50.0
per cent interest in Chase and Bank of Ireland (Inter-
national) Ltd., Dublin, Ireland.
- 5 Bank of Virginia International, Richmond, Virginia: removal
of the standard subsidiary conditions imposed on Bank of
Virginia (Bahamas) Ltd., Nassau, Bahamas, and Bank of
Virginia (Grand Cayman) Ltd., George Town, Grand Cayman,
Cayman Islands.
- 7 The First National Bank of Chicago, Chicago, Illinois: an
additional investment to maintain its 20.0 per cent interest
in N.V. Slavenburg's Bank, Rotterdam, The Netherlands.
- 7 Chase Bank International-Chicago, Chicago, Illinois: re
issuance of promissory notes payable to the Export-Import
Bank of the United States.

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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

- 8 Southern Illinois Bancorporation, Inc., Highland, Illinois,
for approval to acquire 6,575 shares of the voting
shares of Farmers and Merchants Bank of Highland,
Highland, Illinois.
- 10 Downs Bancshares, Inc., Downs, Kansas, for approval to
acquire 100 per cent (less directors' qualifying shares)
of the voting shares of The Downs National Bank, Downs,
Kansas.
- 11 Texarkana National Bancshares, Inc., Texarkana, Texas,
for approval to acquire 165,000 shares of the voting
shares of The Texarkana National Bank, Texarkana, Texas,
and 20,000 shares of the voting shares of Twin City
Bank, Texarkana, Texas.

Approved

- 6 North Florida Bancshares, Inc., Panama City, Florida,
for approval to acquire 80 per cent or more of the
voting shares of The Bay National Bank and Trust Co.,
Panama City, and The First National Bank, both of Panama
City, Florida.
- 8 FOB, Corp., Belleville, Illinois, for approval to acquire
124,000 shares of the voting shares of the successor by
merger to First National Bank of Belleville, Belleville,
Illinois.
- 8 Union Illinois Company, East St. Louis, Illinois, for
approval to acquire 100 per cent of the voting shares
(less directors' qualifying shares) of the successor by
merger to Union National Bank of East St. Louis, East
St. Louis, Illinois.
- 10 The First National Corporation of Ardmore, Inc., Ardmore,
Oklahoma, for approval to acquire 100 per cent of the
voting shares of First National Bank and Trust Company
of Ardmore, Ardmore, Oklahoma.
- 11 Ranco Bancshares, Inc., Spur, Texas, for approval to
acquire 100 per cent of the voting shares (less di-
rectors' qualifying shares) of Spur Security Bank, Spur,
Texas.

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

Received

- 4 CleveTrust Corporation, Cleveland, Ohio, for approval to acquire 100 per cent of the voting shares of the successor by merger to The Northeastern Ohio National Bank, Ashtabula, Ohio.

Approved

- 4 Winters National Corporation, Dayton, Ohio, for approval to acquire up to 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to Euclid National Bank, Euclid, Ohio.
- 7 Independent Bank Corporation, Ionia, Michigan, for approval to acquire 100 per cent of the voting shares of Bank of Rockford, Rockford, Michigan, a proposed new bank.

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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 **Manufacturers Hanover Corporation, New York, New York, notification of intent to engage in de novo activities (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 insurance and consumer credit related property (including non-filing insurance) and casualty insurance which is related to an extension of credit made or acquired by Ritter Finance Company and/or its direct and indirect subsidiaries) at Route 45, Bridgeton Pike, Mantua, New Jersey and at Cornwell Drive and Maple Avenue, Bridgeton, New Jersey, through its indirect subsidiary, Ritter Finance Company Inc. of Penns Grove.
- 4 **Mellon National Corporation, Pittsburgh, Pennsylvania, notification of intent to engage in de novo activities (acting as insurance agent or broker with respect to insurance for Mellon National Corporation, Carruth

7-14-75

6-23-75

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

Received Continued

Mortgage Corporation, or any other subsidiary of Mellon National Corporation; acting as insurance agent or broker with respect to insurance which is directly related to an extension of credit by Carruth Mortgage Corporation or its affiliates, or directly related to the provision of other financial services by Carruth Mortgage Corporation or its affiliates; such insurance activities would include: homeowners insurance, surety bond insurance in connection with construction projects, and mortgage redemption insurance (including mortgage life and mortgage disability); acting as insurance agent or broker with respect to insurance that is sold as a matter of convenience to the purchaser; the amount of premiums from such convenience insurance will not exceed 5 per cent of the amount of premiums derived from the insurance sold) at New Orleans, Houma, Slidell, and Baton Rouge, all located in Louisiana, through its wholly-owned subsidiary, Carruth Mortgage Corporation, Jefferson Parish, Metairie, Louisiana.

- 5 **South Carolina National Corporation, Columbia, South Carolina, notification of intent to engage in de novo activities (making or acquiring loans and other extensions of credit, such as would be made by a consumer finance company and offering credit life, accident, and health insurance for the convenience of its borrowing customers in connection with such activity) at 122 West Main Street, Elin, North Carolina, through its subsidiary, Provident Finance Company of North Carolina, Inc. 7-18-75
- 5 **Union Trust Bancorp, Baltimore, Maryland, notification of intent to engage in de novo activities (making installment loans to individuals for personal, family, or household purposes; purchasing sales finance contracts executed in connection with the sale of personal, family, or household goods or services; and acting as agent in the sale of credit life and credit accident and health insurance directly related to its extensions of credit) at 632 N. Washington Street, Alexandria, Virginia, through its subsidiary, Landmark Financial Services, Inc. 7-17-75
- 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 ser- 7-16-75

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

Received Continued

vices 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) in College Park, Georgia, through a subsidiary, First Wisconsin Mortgage Company.

- 8 First Banc Group, Inc., Creve Coeur, Missouri, for permission to retain the assets of St. Louis Computer Center Inc., Creve Coeur, Missouri.
- 8 Southern Illinois Bancorporation, Inc., Highland, Illinois, for approval to engage in acting as an insurance broker with respect to credit life and health and accident insurance that is directly related to an extension of credit by a proposed subsidiary bank of Southern Illinois Bancorporation, Inc.
- 9 **First Bank System, Inc., Minneapolis, Minnesota, notification of intent to relocate de novo activities (making or acquiring, for its own account or for the account of others, loans or other extensions of credit such as would be made by a finance company; and incidental credit-related insurance agency activities) from Suite 112, 400 Office Park Drive, Birmingham, Alabama to 30 Phillips Drive, Midfield, Alabama; from Suite 251, 3839 Merle Hay Road, Des Moines, Iowa to 7682 Hickman Road, Des Moines, Iowa; from Suite 420, 5700 Florida Boulevard, Baton Rouge, Louisiana to 3134 Government Street, Baton Rouge, Louisiana; and from Suite 320, 7000 West Center Road, Omaha, Nebraska to 4509 1/2 North 65th Street, Omaha, Nebraska; through a subsidiary, FBS Financial, Inc. 7-14-75
- 10 Downs Bancshares, Inc., Downs, Kansas, for approval to acquire the assets of Cushing Insurance Agency, Downs, Kansas.
- 12 **BankAmerica Corporation, San Francisco, California, notification of intent to relocate de novo activities (making of consumer loans and purchasing installment sales finance contracts, and making of loans to small businesses) from 5308 Broadway, San Antonio, Texas, to 8616 Jones Maltsberger Road, San Antonio, Texas, through its subsidiary, GAC Finance Corporation. 7-16-75

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

Approved

- 2 The Chase Manhattan Corporation, New York, New York,
for approval to engage de novo in certain insurance
agency activities through a subsidiary, Housing In-
vestment Corporation of Florida, Miami, Tampa, St.
Petersburg, West Palm Beach, Fort Lauderdale, Orlando,
and Jacksonville, Florida.
- 6 Barnett Banks of Florida, Inc., Jacksonville, Florida,
for approval to engage de novo in certain insurance
agency activities from the offices of Barnett Banks of
Florida, Inc., and its subsidiaries.
- 6 Barnett Banks of Florida, Inc., Jacksonville, Florida,
for approval to engage de novo in certain insurance
agency activities through a newly formed subsidiary to
be known as Barnett Winston Insurance Agency, Inc.,
Pinellas Park, Miami, Jacksonville, Tampa, Winter Park,
and Orlando, Florida and Harris County, Texas.
- 6 Pan American Bancshares, Inc., Miami, Florida, for ap-
proval to acquire shares of Atico Insurance Agency,
Miami, Florida.
- 8 FOB, Corp., Belleville, Illinois, for permission to ac-
quire 100 per cent of the voting shares of Illinois
State Trust Company, East St. Louis, Illinois.

Delayed

- 1 **CBT Corporation, Hartford, Connecticut, notification 7-16-75
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 payout leasing of equipment)
in Atlanta, Georgia, through a subsidiary, CBT Leasing
Corporation.
- 2 **The Chase Manhattan Corporation, New York, New York, noti- 7-15-75
fication of intent to engage in de novo activities
(conducting the business of a mortgage company by solicit-
ing, making, acquiring, and servicing loans and other
extensions of credit, either secured or unsecured, for
its own account or for 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

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

Delayed Continued

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.

Permitted

- 2 **Citicorp, New York, New York, notification of intent to engage in de novo activities (the full payout leasing of real property or acting as agent, broker, or adviser in leasing such property when the lease is the functional equivalent of an extension of credit to the lessee and the property is acquired for a specific lease transaction and not used by the lessor) at 399 Park Avenue, New York, New York, through its subsidiary, Citicorp Lascaman, Inc. 7-18-75
- 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 the customer's death; if this proposal is effected, the establishment will also be known as Citicorp Person-to-Person Financial Center of Utah) at 10 West First South, Salt Lake City, Utah, through a subsidiary of Nationwide Financial Services Corporation known as Citicorp Person-to-Person Financial Center. 7-17-75
- 2 **Citicorp, New York, New York, notification of intent to engage in de novo activities (the full payout leasing of real property or acting as agent, broker, or adviser in leasing such property when the lease is the functional equivalent of an extension of credit to the lessee and the property is acquired for a specific lease transaction and not used by the lessor) at 399 Park Avenue, New York, New York, through its subsidiary, Citicorp Translease, Inc. 7-18-75
- 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, 7-13-75

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

Permitted Continued

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 & South College Avenue, Fort Collins, Colorado, through a subsidiary of its subsidiary, Nationwide Financial Services Corporation, called Ft. Collins Industrial Bank.

- 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. 7-16-75
- 12 **Security Pacific Corporation, Los Angeles, California, notification of intent to engage in de novo activities (the origination and acquisition of mortgage loans, including development and construction loans on multifamily 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. 7-17-75

Returned

- 6 **Citizens and Southern Holding Company, Atlanta, Georgia, 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 for any person; operating a licensed small loan company and an installment sales finance company; and acting as agent for insurance directly related to such small loan company and installment sales company activities) at 2059 Cooleedge Road, Tucker, Georgia, through a subsidiary, Citizens and Southern Finance Company. 7-15-75
- 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 Cooleedge Road, Tucker, Georgia, through a subsidiary, The Citizens and Southern Servicing Company. 7-15-75

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

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

Permitted

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| 6 | **The Charter Company, Jacksonville, Florida, notification of intent to acquire a major portion of the assets of the Dayton Division of The McCall Corporation from Norton Simon, Inc. | 7-17-75 |
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| 6 | **The Charter Company, Jacksonville, Florida, notification of intent to acquire all of the issued and outstanding common stock of The Redbook Publishing Company from Norton Simon, Inc. | 7-17-75 |

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Other Actions of the Board

Statement by Governor Robert C. Holland, before the Subcommittee on Financial Institutions Supervision, Regulation and Insurance of the House Committee on Banking, Currency and Housing.

Statement by Governor Jeffrey M. Bucher, before the Subcommittee on Consumer Affairs, Senate Committee on Banking, Housing and Urban Affairs.

Statement by Governor Philip E. Coldwell, before the Senate Committee on Banking, Housing and Urban Affairs.

Report on bill H.R. 8024, which would (a) extend the authority for flexible regulation of interest rates for an additional year; (b) extend the term of the National Commission on Electronic Fund Transfers; (c) impose a 90-day moratorium on (EFTS) and (d) provide for public disclosure by depository institutions of the location of their mortgage loans and savings deposits, and a study of the feasibility of broadening the proposed disclosure requirements, letter to Hon. Fernand J. St. Germain, Chairman, Subcommittee on Financial Institutions Supervision, Regulation and Insurance, House Committee on Banking, Currency and Housing.

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

Continued

Report on bill H.R. 7483, the "Right to Financial Privacy Act of 1975" and H.R. 550, a bill "To protect the constitutional rights of citizens of the United States and to prevent unwarranted invasions of privacy by prescribing procedures and standards governing the disclosure of information to government agencies," letter in response to request for Board's views sent to Hon. Henry S. Reuss, Chairman, House Committee on Banking, Currency and Housing.

Report on bill S. 1343, the "Right to Financial Privacy Act of 1973," response to Hon. William Proxmire, Chariman, Senate Committee on Banking, Housing and Urban Affairs.

Amendment to Rules Regarding Delegation of Authority, to delegate to the Committee on Federal Reserve Bank Activities certain responsibilities with respect to supervision of Federal Reserve Bank land acquisition, construction programs, financial planning and control, purchase of computer equipment and examination and operations review.

First National Bank of Washington, Washington, D.C., proposed merger with Union Trust Company of the District of Columbia, Washington, D.C., report to the Comptroller of the Currency on competitive factors.

United Farmers Bank, Campbellsburg, Kentucky, proposed consolidation with Citizens Bank of New Castle, New Castle, Kentucky, report to the Federal Deposit Insurance Corporation on competitive factors.

***Calhoun Investment, Omaha, Nebraska, extension of time to August 13, 1975, within which to file its registration statement.

***Bankers Trust Company, Des Moines, Iowa, to make an investment in bank premises.

***First Financial Group of New Hampshire, Inc., Manchester, New Hampshire, extension of time to October 31, 1975, within which to acquire up to 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to Colonial Trust Company, Nashua, New Hampshire.

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

Continued

- ***First National Corporation of Oak Brook, Oak Brook, Illinois, extension of time to October 24, 1975, within which to acquire First National Bank and Trust Company of Oak Brook, Oak Brook, Illinois.
- ***First Security Corporation, Salt Lake City, Utah, extension of time, to and including September 20, 1975, within which to acquire the outstanding common stock of Securities-Intermountain, Inc., Portland, Oregon.
- ***Guaranty Loan & Investment Corporation of Tulsa, Inc., Tulsa, Oklahoma, extension of time to July 31, 1975, within which to engage in industrial banking at a de novo office in Oklahoma City, Oklahoma, through a subsidiary known as Western Trust and Savings Company, Tulsa, Oklahoma.
- ***McDonald State Bank, North Platte, Nebraska, extension of time to January 26, 1976, within which to establish a branch at 1801 West A Street, North Platte, Nebraska.
- ***Redwood Bancorp, San Francisco, California, extension of time to July 24, 1976, within which its subsidiary, Montgomery Street Mortgage Corporation, San Francisco, California, must divest itself of a parcel of unimproved property as set forth in the Board's order dated July 24, 1975.
- ***United Banks of Colorado, Inc., Denver, Colorado, extension of time to October 5, 1975, within which to consummate the acquisition of the South Platte National Bank, La Salle, Colorado.
- ***Bank of America National Trust & Savings Association, San Francisco, California, extension of time to July 17, 1976, within which to purchase and hold, directly or indirectly, 35 per cent of the shares of Aseam Bank (Nigeria) Limited, Lagos, Nigeria.
- ***Security State Bank, New Hampton, Iowa, application approved to exercise specific trust powers.
- ***Southside Bank, Tappahannock, Virginia, to make an investment in bank premises.

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