

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. 30

During the Week Ending July 26, 1975

District

Date

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

Received

7 Citizens Commercial & Savings Bank, Flint, Michigan 7-21-75

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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 2040 Adelbert Road, Cleveland,
Cuyahoga County.

4 The Home Banking Company, Saint Marys, Ohio. Branch to
be established at 228 East South Street, Saint Marys,
Auglaize County.

5 Bank of the James, Manakin-Sabot, Virginia. Branch to
be established at 13900 Patterson Avenue, Goochland
County.

7 The Detroit Bank & Trust Company, Detroit, Michigan.
Branch to be established at 2075 West Big Beaver Road,
Troy, Oakland County.

12 Valley Bank of Nevada, Las Vegas, Nevada. Branch to be
established at the Northeast corner of Spring Mountain
Road and Industrial Road, Las Vegas, Clark County.

- 12 United California Bank, Los Angeles, California. Branches to be established at the following locations.
- A. To be established in the vicinity of the intersection of Mooney Boulevard and Caldwell Avenue in the city of Visalia, Tulare County.
 - B. To be established in the vicinity of the intersection of Treat Boulevard and Bancroft Road in the Unincorporated community of Lower Ygnacio Valley, Contra Costa County.

Approved

- 7 *American Trust and Savings Bank, Dubuque, Iowa. Branch to be established at Rockdage Road and Maquoketa Drive in the unincorporated area of Dubuque County.

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

Approved

- 2 The Chase Manhattan Bank, National Association, New York, New York: a branch in Denmark, to be located in Copenhagen.

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

Received

- 2 The Chase Manhattan Bank, National Association, New York, New York: an additional branch in Puerto Rico, to be located in the City of Mayaguez.

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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 Bank of America, New York, New York: to acquire 100 per cent of BA Financial Services Limited, Montreal, Quebec, Canada.
- 2 First National City Bank, New York, New York: an additional investment in its wholly-owned subsidiary, Caribbean Merchant Bank Ltd., Kingston, Jamaica.
- 2 First National City Overseas Investment Corporation, New York, New York: to continue to hold the shares of Investors Finance Corporation, Makati, Rizal, Philippines, after the latter issues additional debt obligations.
- 2 Marine Midland International Corporation, New York, New York: to acquire 100 per cent of a joint service organization (G.I.E.) in Paris, France.
- 2 State of New York Banking Department, New York, New York: views of the Board re an agency in New York City by Bank of New South Wales, Sydney, Australia.

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

Approved

- 5 *The Peoples Bank and Trust Company, Richmond, Virginia for prior written consent to merge with New Bank of Richmond, Richmond, Virginia.

*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

- 8 Midwest Bancshares, Inc., Poplar Bluff, Missouri, for approval to acquire 3,215 shares of the voting shares of Dexter National Bank, Dexter, Missouri.

Approved

- 10 Kansas State Bancshares, Inc., Manhattan, Kansas, for approval to acquire 80 per cent of the voting shares of Kansas State Bank of Manhattan, Manhattan, Kansas.

Returned

- 9 "Trust B" under the Last Will and Testament of Ralph R. Kriesel, Deceased, St. Paul, Minnesota, for approval to acquire 39.06 per cent of the voting shares of First National Bank in Anoka, Anoka, Minnesota and 19.20 per cent of the voting shares of First State Bank of Spring Lake Park, Spring Lake Park, Minnesota.
- 9 "Trust B-1" under the Last Will and Testament of Ralph R. Kriesel, Deceased, St. Paul, Minnesota, for approval to acquire 37.08 per cent of the voting shares of The First National Bank of Hudson, Hudson, Wisconsin.

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

Approved

- 4 CleveTrust Corporation, Cleveland, Ohio, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to The City Bank, Kent, Ohio.
- 7 Manufacturers National Corporation, Detroit, Michigan, for approval to acquire 100 per cent of the voting shares of the successor by consolidation to Bay City Bank & Trust Company, Bay City, Michigan.
- 8 First Banc Group, Inc., Creve Coeur, Missouri, for approval to acquire 76 per cent or more of the voting shares of Commonwealth Bank, Wentzville, Missouri.

Withdrawn

- 11 First City Bancorporation of Texas, Inc., Houston, Texas, for approval to acquire 87.8 per cent or more of the voting shares of First Greenville National Bank, Greenville, Texas. In a letter dated July 16, 1975, Applicant requested that the application be withdrawn.

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To Retain Bank Shares Acquired in a Fiduciary Capacity Pursuant to Section 3 of the Bank Holding Company Act of 1956

Received

- 11 Texas American Bancshares, Inc., Fort Worth, Texas, for permission to retain 120 shares of Bank of Fort Worth, Fort Worth, 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

- 5 **Equitable Bancorporation, Baltimore, Maryland, notification of intent to engage in de novo activities (selling by-products of the development of programs for permissible data processing activities to banking institutions) in the Munsel Building, Calvert and Fayette Streets, Baltimore, Maryland. 7-23-75
- 10 **York State Company, York, Nebraska, notification of intent to shift de novo activities (acting as insurance agent or broker with respect to credit life and credit accident and health insurance, the purpose of which is to provide loan or repayment funds in the event of loss or income or other inability of a borrower from the bank to repay indebtedness) from its subsidiary bank, York State Bank, York, Nebraska, to the bank holding company. 7-25-75

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

Received Continued

11 Federated Capital Corporation, Houston, Texas, for approval to acquire the shares of Financial Protection Insurance Company of Texas, Houston, Texas.

12 **Security Pacific Corporation, Los Angeles, California, 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 making consumer installment personal loans, purchasing consumer installment sales finance contracts, making loans to small businesses and other extensions of credit such as would be made by a factoring company or a commercial finance company; and acting as broker or agent for the sale of consumer related life/accident and health insurance and consumer related property and casualty insurance) at 1111 Town and Country Road, Orange, California, through its subsidiary, Security Pacific Finance Corp.

7- 3-75

Approved

4 The Central Bancorporation, Inc., Cincinnati, Ohio, for approval to acquire all of the voting shares of The Shawnee Life Insurance Company, Phoenix, Arizona.

Permitted

2 **Citicorp, New York, New York, notification of intent to relocate de novo activities (the purchasing and servicing for its own account of 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 on purchased consumer installment sales finance contracts; said insurance will only be offered when such transactions are the equivalent of 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 insurance to cover the outstanding balances on consumer installment sales finance contracts to obligators, 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 consumer installment sales finance transactions in the event of the obligators' disability to the extent per-

7-23-75

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

Permitted Continued

missible under applicable State insurance laws and regulations; (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, the subsidiary will not act as a general insurance agency from 2085 West 3500 South, Granger, Utah, to 1361 South State Street, Salt Lake City, Utah, through its subsidiary, Nationwide Financial Corporation of Utah.

- 10 **Omaha National Corporation, Omaha, Nebraska, notification of intent to engage in de novo activities (the business of leasing personal property, or acting as agent, broker, or adviser in leasing such property; and also including the making and servicing of leases between individuals, partnerships, trusts, corporations, and other business entities for the purpose of engaging in the leasing of personal property; such personal property leasing activities will serve as the functional equivalent of an extension of credit to the lessee of the property, the property to be leased will be acquired specifically for the leasing transaction under consideration on a non-operating basis, and 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 over the term of the lease) at Farnam at Seventeenth Street, Omaha, Nebraska, through a subsidiary, Leasebanc Financial Corporation. 7-21-75
- 7 Reactivated
**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. 7-23-75

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

3

Withdrawn

**Ridge Bancorporation of Wisconsin, Greendale, Wisconsin, 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 Corporation or is directly related to the provision of other financial services by Ridge Financial Corporation) in Glendale, Wisconsin, through a subsidiary, Ridge Financial Corporation.

7-23-75

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Other Actions of the Board

Statement by Chairman Arthur F. Burns before the House Committee on Banking, Housing and Urban Affairs.

Statement by Governor Robert C. Holland before the Subcommittee on Financial Institutions of the Senate Committee on Banking, Housing and Urban Affairs on July 22, 1975.

Statement by Governor Henry C. Wallich before the Subcommittee on International Trade, Investment and Monetary Policy of the House Banking, Currency and Housing Committee and Subcommittee on International Economics of the Joint Economic Committee, Hearing on "Problems of International Monetary Reform and Exchange Rate Management".

Fair Credit Billing Amendments to the Truth in Lending Act, the Board scheduled an informal hearing, to take place August 5 and 6, on revised proposals for regulations to implement the amendments, written comment on the proposals will be received through August 12, 1975.

Euclid Bank, N.A., Euclid, Ohio, proposed merger with Euclid National Bank, Euclid, Ohio, report to the Comptroller of the Currency on competitive factors.

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

Continued

First National Bank and Trust Company of Ellenville, Ellenville, New York, proposed merger with Highland National Bank of Newburgh, Newburgh, New York, report to the Comptroller of the Currency on competitive factors.

Bristol Savings Bank, Bristol, New Hampshire, proposed acquisition by The First National Bank of Bristol, Bristol, New Hampshire, report to the Federal Deposit Insurance Corporation on competitive factors.

Peninsula National Bank, Burlingame, California, proposed merger with The Westlands Bank, Santa Ana, California, report to the Federal Deposit Insurance Corporation on competitive factors.

MDB Bank, Yellow Springs, Ohio, proposed merger with The Miami Deposit Bank, Yellow Springs, Ohio, report to the Federal Deposit Insurance Corporation on competitive factors.

Southern California First National Bank, San Diego, California, proposed acquisition by The Bank of Tokyo of California, San Francisco, California, report to the Federal Deposit Insurance Corporation on competitive factors.

First Tennessee National Corporation, Memphis, Tennessee, extension of the divestiture period for the "Stray Winds" property, such property should be divested no later than December 31, 1975.

Northwest Bancorporation, Minneapolis, Minnesota, order for hearing, pursuant to a decision by the United States Court of Appeals for the Eighth Circuit, on the application to acquire T. G. Evensen and Associates, a corporation which provides financial and investment advice to State and local governments, the hearing will commence at 10:00 a.m. on September 16, 1975, at the Federal Reserve Bank of Minneapolis, and it will be open to the public.

***Citizens Commercial Corporation, Flint, Michigan, extension of time to November 4, 1975, within which to acquire Citizens Commercial & Savings Bank, Flint, Michigan.

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

Continued

- ***Country Agencies and Investments, Inc., Odessa, Missouri, extension of time to August 23, 1975, within which to consummate the acquisition of an additional 26.5 per cent of the voting shares of La Monte Community Bank, La Monte, Missouri.
- ***Country Agencies and Investments, Inc., Odessa, Missouri, extension of time to August 23, 1975, within which to consummate the acquisition of an additional 25.33 per cent of the voting shares of Bank of Odessa, Odessa, Missouri.
- ***Dauphin Deposit Corporation, Harrisburg, Pennsylvania, extension of time to November 1, 1975, within which to consummate acquisition of 100 per cent (less directors' qualifying shares) of the voting shares of Dauphin Deposit Trust Company, Harrisburg, Pennsylvania.
- ***First Alabama Bancshares, Inc., Birmingham, Alabama, extension of time until November 5, 1975, for acquisition of shares of The Citizens Bank, Moulton, Alabama.
- ***First International Bancshares, Inc., Dallas, Texas, request for an additional extension of time to October 22, 1975, in which to consummate the acquisition of Nassau Bay National Bank of Clear Lake, Nassau Bay, Texas.
- ***First Security Corporation, Salt Lake City, Utah, extension of time until October 31, 1975, within which to comply with Board's divestiture order of First Security Savings and Loan Association, Pocatello, Idaho.
- ***NCNB Corporation, Charlotte, North Carolina, extension of time in which it may acquire outstanding shares of capital stock of American Trust Company, Inc., Camden, South Carolina.
- ***Sun Banks of Florida, Inc., Orlando, Florida, extension of time until November 13, 1975, within which to acquire Peoples Bank of Broward County, Tamarac, Florida.
- ***Vici Bancorporation, Vici, Oklahoma, extension of time until September 16, 1975, within which to consummate the acquisition of The Bank of Vici, Vici, Oklahoma.

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

Continued

- ***Columbia Bank of Tampa, Tampa, Florida, to make an investment in bank premises.
- ***Long Island Trust Company, Garden City, New York, to make an investment in bank premises.
- ***Oberlin Savings Bank Company, Oberlin, Ohio, to make an investment in bank premises.
- ***Half Dollar Trust and Savings Bank, Wheeling, West Virginia, extension of time until January 1, 1976, within which to establish its branch between 1045 and 1053 Market Street, Wheeling, West Virginia.
- ***Bank of Suffolk County, Stony Brook, New York, extension of time to establish a branch in the immediate vicinity of the intersection of Stony Brook Road and Route 374, Stony Brook, also requesting an extension of time to establish a public accommodation office at the intersection of First Avenue and Second Street, St. James, New York.
- ***United California Bank, Los Angeles, California, extension of time to January 25, 1976, within which to establish a branch in the vicinity of Golf Club and Old Quarry Roads, Pleasant Hill, California.
- ***United California Bank, Los Angeles, California, extension of time to January 28, 1976, within which to establish a branch in the vicinity of Main Street and Beach Boulevard, Huntington Beach, California, provided operations at existing office at 309 Main Street, Huntington Beach, are discontinued simultaneously with opening at the new location.
- ***United Virginia Bank, Richmond, Virginia, extension of time in which to establish a branch at 946 East Washington Street, Petersburg, Virginia.
- ***Union Commerce Bank, Cleveland, Ohio, extension of time until February 26, 1976, within which to establish its branch in the Investment Plaza, Cleveland, Ohio.
- ***Chemical Bank, New York, New York, request for permission to establish a branch at One United Nations Plaza, Borough of Manhattan, New York, New York.

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

Continued

***First National City Overseas Investment Corporation, New York, New York, extension of time within which to establish a branch in San Juan, Puerto Rico.

***First National City Bank, New York, New York, extension of time within which to complete investment in Gesellschaft Fur Transatlantische Beteiligungen MBH, Frankfurt, Germany.

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