

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. 32

During the Week Ending August 9, 1975

District

Date

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

	<u>Received</u>	
6	Metropolitan Bank, Tampa, Florida	8-7-75
8	Southwest Bank of St. Louis, St. Louis, Missouri	8-6-75

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

	<u>Received</u>	
4	The Lorain County Savings & Trust Company, Elyria, Ohio. Branch to be established at 4520 Liberty Street, Vermilion, Erie County.	
5	The Bank of Arlington, Arlington, Virginia. Branch to be established at 2026 Wilson Boulevard, Arlington.	
7	The Detroit Bank-Troy, Troy, Michigan. Branch to be established at 2075 West Big Beaver Road, Troy, Oakland County.	

7

Received Cont'd

Citizens Bank and Trust Company, Clare, Michigan.
Branches to be established at the following locations:

1. To be established at West Fifth Street,
Grant Township, Clare County.
2. To be established at the intersection of
N. Clare Avenue and Hampton Drive, Hayes Township,
Clare County.

7

Approved

*Bankers Trust Company, Des Moines, Iowa. Branch to
be established at Army Post Plaza Shopping Center
(renamed South Ridge Mall), at the Southwest corner
of Army Post Road and Southeast 14th Street,
Des Moines.

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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

- 6 Southeast Acquisition Company, Miami, Florida, for approval to acquire 625,000 shares of the voting shares of Palmer First National Bank and Trust Company of Sarasota, Sarasota; 100,000 shares of the voting shares of Palmer Bank of St. Armands, Sarasota; 40,000 shares of the voting shares of Palmer Bank of Siesta Key, Sarasota; 80,000 shares of the voting shares of Palmer Bank of Village Plaza, National Association, Sarasota County; 50,000 shares of the voting shares of Palmer Bank of Gulf Gate, Sarasota; 50,000 shares of the voting shares of Palmer Bank of Bradenton, National Association, Manatee County; 50,000 shares of the voting shares of Palmer Bank and Trust Company of Naples, National Association, Naples; and 50,000 shares of the voting shares of Palmer Bank and Trust Company of Fort Myers, National Association, Fort Myers; all located in Florida.
- 11 CU Bank Shares, Inc., Dallas, Texas, for approval to acquire 99.7 per cent of the voting shares (less directors' qualifying shares) of Town North National Bank, Farmers Branch, Texas.

Approved

- 4 First Security Corporation of Kentucky, Lexington, Kentucky, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to First Security National Bank and Trust Company of Lexington, Lexington, Kentucky.
- 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 Boulevard Bancshares, Inc., Prairie Village, Kansas, for approval to acquire 80 per cent or more of the voting shares of Boulevard State Bank, Wichita, Kansas.
- 10 First of McAlester Corporation, McAlester, Oklahoma, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of First National Bank & Trust Company of McAlester, McAlester, Oklahoma.
- 10 First Security Corporation, Sutherland, Nebraska, for approval to acquire 89 per cent or more of the voting shares of First Security Bank, Sutherland, Nebraska.

Approved Continued

- 11 First-Wichita Bancshares, Inc., Wichita Falls, Texas, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to The First-Wichita National Bank of Wichita Falls, Wichita Falls, Texas and 52.5 per cent of the voting shares of Southwest National Bank of Wichita Falls, Wichita Falls, Texas.

Rescinded

- 8 Union Illinois Company, East St. Louis, Illinois, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to Union National Bank of East St. Louis, East St. Louis, Illinois.

* * * * *

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

Received

- 9 Northern Michigan Corporation, Escanaba, Michigan, for approval to acquire 100 per cent of the voting shares of Northern Michigan Bank of Kingsford, Kingsford, Michigan, a proposed new bank.

Approved

- 7 Chemical Financial Corporation, Midland, Michigan, for approval to acquire 100 per cent of the voting shares of The Bank of Albion, Albion, Michigan.

* * * * *

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

Received

- 6 Southeast Banking Corporation, Miami, Florida, for approval to merge through Southeast Acquisition Company, Miami, Florida, with Palmer Bank Corporation, Sarasota, Florida.

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

Received

- 1 **Baystate Corporation, Boston, Massachusetts, notification of intent to engage in de novo activities (providing bookkeeping or data processing services for the internal operations of Baystate Corporation and its subsidiaries, and storing and processing banking, financial, or related economic data for others such as performing payroll, accounts receivable or payable, or billing services) at 295 Weston Street, Waltham, Massachusetts; 13 Chelsea Street, Everett, Massachusetts; and 1414 Massachusetts Avenue, Cambridge, Massachusetts; through a subsidiary, Baybanks Data Services, Inc. 8- 4-75
- 3 **First Pennsylvania Corporation, Philadelphia, Pennsylvania, notification of intent to engage in de novo activities (operating an industrial bank in the manner authorized by Colorado State law including the acceptance of time and savings deposits; the making, acquiring, or servicing of loans and other extensions of credit; and acting as insurance agent or broker with respect to the sale of credit insurance (life, accident and health) directly related to such extensions of credit) at 2275 East Arapahoe Road, Littleton, Colorado, through its direct subsidiary, Continental Finance Corporation of America, a subsidiary to be known as Southglenn Continental Industrial Bank. 8- 5-75
- 3 **Provident National Corporation, Philadelphia, Pennsylvania, notification of intent to engage in de novo activities (leasing of personal property and equipment on a full payout basis; and making or acquiring, for its own account or for the account of others, loans and other extensions of credit including conditional sales, inventory, and accounts receivable) at 1775 The Exchange, Atlanta, Georgia, through its indirect subsidiary, Provco Leasing Corporation. 8- 1-75
- 5 **First Virginia Bankshares Corporation, Falls Church, Virginia, notification of intent to relocate de novo activities (operating as a finance company including the extension of small personal loans, financing retail installment sales, granting real estate loans, primarily second mortgage loans; and acting as agent or broker in

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

Received Continued

the sale of property insurance, credit life insurance, and credit accident and health insurance only to its loan customers) from 216 East Tennessee Street, Florence, Alabama, to 1835 Darby Drive, Grant Place, Florence, Alabama, through its subsidiary, Affiliated Financial Corporation of Alabama, Inc.

- 6 Southeast Acquisition Company, Miami, Florida, for approval to directly acquire all the voting shares of Coastal Mortgage Company, Sarasota, Florida.
- 6 Southeast Acquisition Company, Miami, Florida, for approval to directly acquire all the voting shares of Palmer Investment Advisory Company, Sarasota, Florida.
- 6 Southeast Banking Corporation, Miami, Florida, for approval to indirectly acquire all the voting shares of Coastal Mortgage Company, Sarasota, Florida.
- 6 Southeast Banking Corporation, Miami, Florida, for approval to indirectly acquire all the voting shares of Palmer Investment Advisory Company, Sarasota, Florida.
- 7 **First Chicago Corporation, Chicago, Illinois, notification of intent to continue 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; and servicing loans and other extensions of credit) at 555 South Flower Street, 33rd Floor, Los Angeles, California, through its subsidiary, First Chicago Realty Services Corporation. 8- 7-75
- 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 act as agent for the sale of credit life and credit accident and health insurance in connection with the extension of credit) at 117 West Elm, Lamar, Colorado, through a subsidiary, Lamar Mountain Industrial Bank. 8- 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

- 12 **BankAmerica Corporation, San Francisco, California, noti- 7-31-75
 fication of intent to relocate de novo activities (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 Corporation) from
 5307 Broadway, San Antonio, Texas, to 8616 Jones Maltsberger
 Road, San Antonio, Texas, through its subsidiary, GAC
 Finance Corporation.
- 12 **First Security Corporation, Salt Lake City, Utah, notifi- 7-31-75
 cation of intent to engage in de novo activities (leas-
 ing real property, including but not limited to, commercial
 and agricultural property; or acting as agent, broker,
 or adviser in leasing such property under circumstances
 where each lease is to serve as the functional equivalent
 of an extension of credit to the lessee, the property to
 be leased is acquired specifically for the leasing
 transaction or an earlier leasing transaction, the lease
 is on a nonoperating basis) at 79 South Main Street,
 Salt Lake City, Utah and 119 North Ninth Street, Boise,
 Idaho, through its subsidiary, First Security Leasing
 Company.
- 12 **SEAFIRST CORPORATION, Seattle, Washington, notification of 7-31-75
 intent to engage in de novo activities (acting as in-
 surance agent with regard to vendor's single interest
 insurance and dual interest insurance against loss of/or
 damage to personal property in which the holding company
 or one of its subsidiaries has a security interest or
 lien as collateral security for extensions of credit by
 the holding company or its subsidiaries; and acting as
 insurance agent with regard to mortgage life insurance
 and mortgage disability insurance relating to extensions
 of credit by the holding company or one of its subsidiaries
 that are secured by mortgages or other liens on real
 property and improvements thereon) at all existing
 branches and offices of Seattle-First National Bank at
 their present location throughout the State of Washington,
 through a subsidiary, Spokane Eastern Company.

Delayed

- 7 **FBT Bancorp, Inc., South Bend, Indiana, notification of 8- 8-75
 intent to engage in de novo activities (making, acquir-
 ing, 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

**4(c)(8) and 4(c)(12) notifications processed by Reserve Bank on behalf
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Delayed Continued

connection with the aforementioned extensions of credit) in Highland, Indiana, through its subsidiary, FBT Capital Corporation, South Bend, Indiana.

Permitted

- 2 **Chemical New York Corporation, New York, New York, notification of intent to engage in de novo activities (leasing real and personal property and equipment on a non-operating, full-payout basis, and acting as agent, broker, and adviser with respect to such leases; financing real and personal property and equipment such as would be done by a commercial finance company; and servicing such extensions of credit) at 20 Pine Street, New York, New York, through its subsidiary, Chemlease, Inc. 8- 9-75
- 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 an indirect subsidiary known as Nationwide Financial Corporation of Colorado) from time to time by direct mail, newspaper, and magazine, and other media advertising throughout the United States of America where permitted by State statutes and regulations; this method of loan solicitation and servicing is presently called "Executive Loan" and will be conducted by mailing informative brochures and loan applications to potential customers or by inserting advertisements in local and national printed media which have returnable coupons or business addresses for interested members of the general public to use in order to obtain said brochures and loan applications; similarly, radio and television advertisements will be aired from time to time in localities where the "Executive Loan" service may offer a convenient method of transacting the consumer lending business; credit life/ accident and health insurance will be available to borrowers but will not be required as a pre-condition for obtaining a loan; the loan transaction and any purchase of credit insurance in connection therewith will be governed by Colorado law; in regard to the sale of credit related insurance the subsidiary will not act as a general insurance agency) at 1660 South Albion Street, Denver, Colorado, through its subsidiary, Nationwide Financial Corporation of Colorado. 8- 9-75
- 4 **Pittsburgh National Corporation, Pittsburgh, Pennsylvania, notification of intent to relocate de novo activities (making, acquiring, and servicing for its own account or the accounts of others, loans and other extensions 8- 4-75

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

Permitted Continued

of credit) from 100 Busch Street, Suites 326-329, San Francisco, California, to 4300 Stevens Creek Boulevard, San Jose, California, through its wholly-owned subsidiary, The Kissell Company, Springfield, Ohio.

- 4 **Pittsburgh National Corporation, Pittsburgh, Pennsylvania, notification of intent to engage in de novo activities (making, acquiring, and servicing for its own account or the accounts of others, loans and other extensions of credit) at 4300 Stevens Creek Boulevard, San Jose, California, through its wholly-owned subsidiary, The Kissell Company, Springfield, Ohio. 8- 4-75
- 4 **Pittsburgh National Corporation, Pittsburgh, Pennsylvania, notification of intent to engage in de novo activities (mortgage banking, including the making and selling of mortgages, for its own account and the accounts of others) at 1701 West Charleston Boulevard, Las Vegas, Nevada, through its wholly-owned subsidiary, The Kissell Company, Springfield, Ohio. 8- 9-75
- 5 **First Maryland Bancorp, Baltimore, Maryland, 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; and acting 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 it) at Henrydale Street and U.S. Route 29, Greenville, South Carolina, through a subsidiary, First Carolina Finance Corporation. 8- 7-75
- 5 **First Maryland Bancorp, Baltimore, Maryland, 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 to operate as an industrial loan company; and acting 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 First Maryland Bancorp or any of its bank or bank-related affiliates) in Baltimore, Bel Air, Gaithersburg, Hagerstown, and Salisbury, Maryland, through a subsidiary, First Maryland Credit Corporation. 8- 4-75

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Permitted Continued

- 5 **First Maryland Bancorp, Baltimore, Maryland, notification of intent to engage in de novo activities (acting 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 First Carolina Finance Corporation, an affiliate of First Maryland Bancorp, of other insurance to protect the collateral in which First Carolina Finance Corporation has a security interest and of liability, homeowners', and other insurance which is sold to individual borrowers of First Carolina Finance Corporation in conjunction with part of an insurance package with insurance protecting collateral in which First Carolina Finance Corporation has a security interest as a result of an extension of credit) at Henrydale Street and U.S. Route 29, Greenville, South Carolina, through a subsidiary, Markwood Agency, Incorporated. 8- 4-75
- 5 **First & Merchants Corporation, Richmond, Virginia, notification of intent to engage in de novo activities (acting as agent for the sale of credit life, credit disability, mortgage redemption, and mortgage cancellation insurance in connection with loans made by subsidiaries of First & Merchants Corporation) at F & M Center, 12th and Main Streets, Richmond, Virginia, and 1510 Willow Lawn Drive, Richmond, Virginia, through its wholly-owned subsidiary, Security-Atlantic Insurance Agency, Inc. 8- 4-75
- 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 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. 8- 8-75
- 7 **The First National Company, Storm Lake, Iowa, notification of intent to engage in de novo activities (acting as insurance agent or broker with respect to the following types of insurance: (1) insurance directly related to an extension of credit by a bank or bank-related firms in the holding company system protecting collateral 8- 4-75

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

Permitted Continued

in which the bank or bank-related firms have a security interest and insurance generally sold to individual borrowers as part of an insurance package; (2) insurance directly related to the provision of other financial services by the bank or bank-related firms; and (3) any insurance that is otherwise sold as a matter of convenience to the purchaser so long as the premium income from sales within this subdivision does not constitute a significant portion of the aggregate insurance premium income of the holding company from insurance sold pursuant to this subdivision) at East Fifth and Lake Street, Flindt Street, and Richland Street, Storm Lake, Iowa.

- 7 **The First National Company, Storm Lake, Iowa, notification of intent to engage in de novo activities (acting as insurance agent or broker with respect to the following types of insurance: (1) any insurance for The First National Company and its subsidiaries; and (2) credit life and credit accident and health insurance sold in connection with extensions of credit by a bank or bank-related firms in the holding company system) at East Fifth and Lake Street, Flindt Street, and Richland Street, Storm Lake, Iowa. 8- 4-75
- 12 **BankAmerica Corporation, San Francisco, California, notification of intent to relocate de novo activities (making loans, 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. 8- 3-75
- 12 **Security Pacific Corporation, Los Angeles, California, notification of intent to engage in de novo activities (the leasing and/or financing of personal property and equipment and real property; or acting as agent, broker, 8- 8-75

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

Permitted Continued

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 plus the estimated total cost of financing the property over the term of the lease) at 2200 East Devon Avenue, Des Plaines, Illinois, through its subsidiary, Security Pacific Leasing Corporation.

Reactivated

- 2 **The Chase Manhattan Corporation, New York, New York, notification of intent to engage in de novo activities (acting as equipment leasing and financing corporation; and as agent, broker, or adviser in connection with the leasing or financing of personal property, all such leases to be on a full payout basis) at 9950 West Lawrence Avenue, Schiller Park, Illinois, through its subsidiary, Chase Manhattan Leasing Corporation.

8- 5-75

Withdrawn

- 12 Crocker National Corporation, San Francisco, California, notification of intent to engage in de novo activities (acting as an insurance agent or broker with respect to mortgage guarantee insurance and mortgage life and disability insurance on the life or health of a borrower of Crocker National Corporation or its subsidiaries when Crocker National Corporation or a subsidiary is a beneficiary of the insurance) at One Montgomery Street, San Francisco, California, through a subsidiary, CNC Insurance Agency, Inc.

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Other Actions of the Board

The Board sent to Congress two analyses on various items of expenditures made by the Federal Reserve System during Calendar year 1974.

American Security and Trust Company, National Association, Washington, D.C., proposed merger with American Security and Trust Company, Washington, D.C., 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

Coahoma National Bank, Clarksdale, Mississippi, proposed merger with Grenada Bank, Grenada, Mississippi, report to the Federal Deposit Insurance Corporation on competitive factors.

Wadsworth Bank, Wadsworth, Ohio, proposed merger with The Citizens Bank & Trust Company, Wadsworth, Ohio, report to the Federal Deposit Insurance Corporation on competitive factors.

Termination of registration for Gulf Insurance Company, Dallas, Texas.

Termination of registration for Praetorian Mutual Life Insurance Company, Dallas, Texas.

***Helmerich & Payne, Inc., Tulsa, Oklahoma, extension of time to October 13, 1975, within which to consummate the exchange of its shares of Utica Bankshares Corporation, Tulsa, Oklahoma.

***Michigan National Corporation, Bloomfield Hills, Michigan, extension of time to November 27, 1975, within which to acquire 100 per cent of the voting shares (less directors' qualifying shares) of West Oakland Bank, National Association, Novi, Michigan.

***Utica Bankshares Corporation, Tulsa, Oklahoma, extension of time to October 13, 1975, within which to become a bank holding company through the acquisition of the successor by merger to Utica National Bank and Trust Company, Tulsa, Oklahoma, and All States Capital Corporation and subsidiaries, Tulsa, Oklahoma.

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

***St. Henry Bank, Saint Henry, Ohio, to make an investment in bank premises.

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