

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. 34

During the Week Ending August 23, 1975

District

To Become a Member of the Federal Reserve System
Pursuant to Section 9 of the Federal Reserve Act

Received

11

State Bank of East Fort Worth, Fort Worth, Texas

* * * * *

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

Received

2

United Counties Trust Company, Elizabeth, New Jersey.
Branch to be established at 44-50 Church Street,
Little Silver Borough, Monmouth County.

2

Marine Midland Bank-Western, Buffalo, New York. Branch
to be established within the Twin Fair Discount
Department Store, 2970 Transit Road, Town of West
Seneca, Erie County.

2

Chemical Bank, New York, New York. Branch to be
established on the Fifth Floor of the Secretariat
Building, United Nations Complex, Borough of Manhattan.

4

The Peoples-Liberty Bank and Trust Company, Covington,
Kentucky. Branch to be established at 2685 Trukeyfoot
Road, Crestview Hills, Kenton County.

8

Citizens Fidelity Bank & Trust Company, Louisville, Kentucky.
Branch to be established at the Northeast corner of
Twenty-third and Broadway Streets, Louisville, Jefferson
County.

Approved

- 1 *Northeast Bank of Sanford, Sanford, Maine. Branch to be established at 6 River Street, Sanford.
- 7 *First Union Bank and Trust Company, Winamac, Indiana. Branch to be established in the vicinity of the intersection of Pulaski County Road 550-South and Highway 35 in the unincorporated community of Star City.

Withdrawal

- 2 United Jersey Bank, Hackensack, New Jersey. Branch to be established at the Southwest corner of Columbia Avenue and Abbott Boulevard, Fort Lee, Bergen County.

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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:
an additional branch in Panama, to be located
in San Miguelito.
- 2 The Chase Manhattan Bank, National Association:
an additional branch in Hong Kong, to be located
in Causeway Bay.

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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 First National City Overseas Investment Corporation,
New York, New York: to acquire all of the stock of
a de novo medium-term finance company to be organized
in the Dominican Republic.
- 2 Morgan Guaranty International Finance Corporation,
New York, New York: to acquire additional stock of
Morgan and Cie, S.A., Paris, France.
- 7 The First National Bank of Chicago, Chicago, Illinois:
to acquire from its subsidiary convertible debentures
of N.V. Slavenburg's Bank, Rotterdam, The Netherlands.
- 7 Manufacturers National Bank of Detroit, Detroit, Michigan:
an extension of time in which to acquire stock of
Atlantic International Bank, Limited, London, England.
- 12 Crocker International Corporation, San Francisco, California:
(1) to acquire the stock of Crocker International
Development Corporation and consolidate the same, to
increase its authorized stock and (3) to change its name
to Crocker International Investment Corporation.

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

- 6 Received
Gallatin Bancshares, Inc., Gallatin, Tennessee, for approval to acquire 80 per cent of the voting shares of Bank of Gallatin, Gallatin, Tennessee.
- 7 The Glencoe Capital Corporation, Glencoe, Illinois, for approval to acquire 90.07 per cent of the voting shares of Glencoe National Bank, Glencoe, Illinois.
- 7 The Hill-Dodge Limited, Warsaw, Illinois, for approval to acquire 93.33 per cent of the voting shares of The Hill-Dodge Banking Company, Warsaw, Illinois.
- 10 Springview Bancorporation, Springview, Nebraska, for approval to acquire 90 per cent of the voting shares of The First National Bank of Springview, Springview, Nebraska.

Approved

- 9 Commercial State Agency, Inc., Hokah, Minnesota, for approval to acquire 81 per cent or more of the voting shares of Commercial State Bank of Hokah, Hokah, Minnesota.
- 10 Community Insurance Agency, Inc., Haxtun, Colorado, for approval to acquire 74.7 per cent of the voting shares of Haxtun Community Bank, Haxtun, Colorado.

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

- 2 Received
Marine Midland Banks, Inc., Buffalo, New York, for approval to acquire 100 per cent of the voting shares of Marine Midland Bank, Buffalo, New York, a proposed new bank.
- 7 Nevada Brick and Tile Co., Nevada, Iowa, for approval to acquire an additional 19.99 per cent of the voting shares of Nevada National Bank, Nevada, Iowa.
- 9 Bancorporation of Montana, Great Falls, Montana, for approval to acquire 80 per cent or more of the voting shares of The First State Bank of Thompson Falls, Thompson Falls, Montana.

Approved

- 1 Worcester Bancorp, Inc., Worcester, Massachusetts, for approval to acquire 100 per cent of the voting shares of the successor by merger to First National Bank of Cape Cod, Orleans, Massachusetts.
- 1 Worcester Bancorp, Inc., Worcester, Massachusetts, for approval to acquire 100 per cent of the voting shares of Franklin County Trust Company, Greenfield, Massachusetts.
- 6 Popular Bancshares Corporation, Miami, Florida, for approval to acquire 50.15 per cent of the voting shares of Trans Florida Bancshares, Inc., Sarasota, Florida.
- 11 First City Bancorporation of Texas, Inc., Houston, Texas, for approval to acquire an additional 34.2 per cent or more of the voting shares of Central Bank and Trust Company, Farmers Branch, Texas.

Withdrawn

- 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.

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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 **Citicorp, New York, New York, notification of intent to relocate de novo activities (making of 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 California 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'

8-18-75

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

Received Continued

disability; (b) individual physical damage insurance on personal property subject to security agreement 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 California will not offer insurance counseling) from 248 North Hunter, Stockton, California, to 2218 Pacific Avenue, Stockton, California, through its subsidiary, Nationwide Financial Corporation of California.

- 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 customers, credit life insurance and disability insurance covering the unpaid balances of loans outstanding and fire, casualty and theft insurance to protect household goods held as collateral during the periods of credit extensions) at 2138 Queen Street, Queens Plaza, York Township, York County, Pennsylvania, through its subsidiary, Sentry Consumer Discount Company. 8-21-75
- 7 **Michigan National Corporation, Bloomfield Hills, Michigan, notification of intent to engage in de novo activities (leasing of real property or acting as agent, broker, or adviser in leasing such property where at the inception of the initial lease the expectation is that the effect of the transaction will be to compensate the lessor for not less than the lessor's full investment in the property over the term of the lease) in Farmington Hills and Grand Rapids, Michigan, through its subsidiary, Michigan National Leasing Corporation. 8-20-75
- 10 **First Tulsa Bancorporation, Inc., Tulsa, Oklahoma, notification of intent to engage in de novo activities (operating as an industrial loan company, including offering passbook savings accounts and thrift certificates and making and servicing commercial, industrial and consumer loans and other extensions of credit, leasing of personal property, factoring accounts receivable and discounting loans, receivables, acceptances and other commercial paper and credit instruments) in Tulsa, Oklahoma, through a subsidiary, Financial Loan and Investment Company. 8-21-75

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

Approved

- 9 Commercial State Agency, Inc., Hokah, Minnesota, for permission to retain its general insurance agency activities in Hokah, Minnesota.
- 10 Community Insurance Agency, Inc., Haxtun, Colorado, for permission to continue to engage in general insurance activities through Community Insurance Agency, Inc., Haxtun, Colorado.
- 10 Hanston Insurance Agency, Inc., Hanston, Kansas, for approval to continue to engage in the activities of a general insurance agency in a community with a population of less than 5,000 persons, through retention of the assets of Hanston Insurance Agency, Hanston, Kansas.

Delayed

- 11 **CU Banc Shares, Inc., Houston, Texas, notification of intent to engage in de novo activities (acting as insurance agent or broker for fire and casualty insurance including, but not necessarily limited to, home owners' automobile, inland marine, workmen's compensation and mortgage cancellation insurance; such insurance shall be for the holding company and its subsidiaries directly, as well as insurance that is directly related to an extension of credit or a provision of other financial services by a bank or bank related firm; in addition, as a matter of convenience to the purchaser, a certain amount of fire and casualty insurance not related to an extension of credit or financial services by a bank or bank related firm will be sold) at 1800 St. James Place, Suite 308, Houston, Texas, through an affiliated partnership known as Lancelot Insurance Agency. 8-22-75

Permitted

- 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 payout leasing of equipment) at Suite 230, 200 Wendell Court, Atlanta, Georgia, through CBT Leasing Corporation, a wholly-owned subsidiary of General Discount Corporation, a wholly-owned subsidiary of CBT Corporation. 8-25-75

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

Permitted Continued

- 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 customers, credit life insurance and disability insurance covering the unpaid balance of loans outstanding and fire, casualty and theft insurance to protect household goods held as collateral during the periods of credit extensions) at 1630 Manheim Pike, Lancaster, Pennsylvania, through its subsidiary, Sentry Consumer Discount Company. 8-21-75
- 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 the sale of property insurance, credit life insurance and credit accident and health insurance only to its loan customers) from 23 Thirteenth Street, Columbus, Georgia, to 2032 Wynnton Road, Columbus, Georgia, through its subsidiary, Affiliated Financial Corporation of Georgia, Inc. 8-23-75
- 5 **Mercantile Bankshares Corporation, Baltimore, Maryland, notification of intent to engage in de novo activities (acting as insurance agent or broker with respect to the provision, under group policies, of credit life and credit health and accident insurance in connection with extensions of credit by affiliates of applicant) in Annapolis, Baltimore, Beltsville, Berlin, Bethesda, Bowie, Burtonsville, Shestertown, Church Hill, Clarksville, Crisfield, Crofton, Edgewater, Ellicott City, Fort Meade, Galena, Hughesville, Hunt Valley, La Plata, Laurel, Ocean City, Odenton, Pikesville, Princess Anne, Randallstown, Reisterstown, Salisbury, Seabrook, Severna Park, Simpsonville, Timonium, Towson, Waldorf, and Westminster, Maryland, through a subsidiary, MBC Agency, Inc. 8-23-75

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

Permitted Continued

- 7 **FBT Bancorp, Inc., South Bend, Indiana, notification of intent to engage in de novo activities (making, acquiring, or servicing loans or other extensions of credit for personal, family, household, or commercial purposes; and selling credit life/accident and health insurance in connection with the aforementioned extensions of credit) in Highland, Indiana, through its subsidiary, FBT Capital Corporation, South Bend, Indiana. 8-17-75
- 7 **Merchants National Corporation, Indianapolis, Indiana, notification of intent to engage in de novo activities (leasing of capital goods and equipment to industry, and 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. 8-22-75
- 7 **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. 8-17-75
- 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. 8-17-75
- 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

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

Permitted Continued

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.

Reactivated

5

**Virginia National Bankshares, Inc., Norfolk, Virginia, notification of intent to engage in de novo activities 8-21-75

(acting as insurance agent or broker with respect to the following types of insurance related to or arising out of loans made or credit transactions involving an affiliate or subsidiary of Virginia National Bankshares, Inc.: credit life insurance and credit accident and health insurance; physical damage insurance on mobile homes, motor homes or other similar vehicles; mortgage redemption insurance; single premium decreasing term life insurance; and vendor's single interest physical damage insurance for motor vehicles, boats, trailers, and other kinds of personal property or attachments designed for use in connection therewith) through a subsidiary to be known as VNB Insurance Agency, Inc., One Commercial Place, Norfolk, Virginia; its activities will be conducted through offices of Virginia National Bank, Virginia Trust Company, Virginia National Bank/Lynchburg, Virginia National Bank/Henry County, Virginia National Bank/Fairfax, VNB Mortgage Corporation, VNB Equity Corporation, VNB Capital Corporation and Atlantic Credit Corporation, with offices presently located in Bindon, Alberta, Alexandria, Arlington, Boykins, Broadnax, Buena Vista, Burkeville, Cape Charles, Capron, Charlottesville, Chesapeake, Crewe, Crockett, Crozet, Danville, Dillwyn, Dumfries, Elkton, Fairlawn, Falls Church, Farmville, Fairfax, Fieldale, Franklin, Gate City, Glade Spring, Gordonsville, Hampton, Harrisonburg, Hillsville, Lawrenceville, Louisa, Lynchburg, Manassas, Martinsville, Newport News, Nickelsville, Norfolk, Orange, Portsmouth, Pulaski, Quantico, Richmond, Roanoke, Rural Retreat, Shenandoah, Smithfield, Springfield, Standardsville, Staunton, Suffolk, Victoria, Virginia Beach, Waynesboro, Weber City, Woodbridge, Woodstock, and Wytheville, Virginia; and Edenton, Elizabeth City, Farmville, Greenville, Henderson, High Point, Kinston, Mount Olive, New Bern, Oxford, Roanoke Rapids, Rocky Mount, Washington, Williamston, Wilson, and Zebulon, North Carolina.

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

Withdrawn

- 6 **The Fulton National Corporation, Atlanta, Georgia, notification of intent to engage in de novo activities (making or acquiring, for its own account loans secured by real estate and other loans and extensions of credit) at 600 Central Avenue, Hapeville, Georgia, through a subsidiary, FNC Financial Corporation. 8-21-75

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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

- 6 **The Charter Company, Jacksonville, Florida, notification of intent to acquire all of the issued and outstanding common stock of the Great American Life Insurance Company, a New Jersey corporation, from American Financial Corporation. 8-13-75
- 6 **The Charter Company, Jacksonville, Florida, notification of intent to acquire all of the issued and outstanding common stock of the Liberty Mortgage Insurance Company, an Ohio corporation, from American Financial Corporation. 8-13-75
- 6 **The Charter Company, Jacksonville, Florida, notification of intent to acquire approximately 75.2 per cent of the issued and outstanding common stock of United Liberty Life Insurance Company, an Ohio corporation, from American Financial Corporation. 8-13-75

Permitted

- 2 **The Sperry and Hutchinson Company, New York, New York, notification of intent to acquire, through a subsidiary, Glover & Hendricks, Inc., Stamford, Connecticut. 8-21-75

**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

Proposed regulation to implement subsection (f) of the privacy Act of 1974; publication for comment.

Letter to Chairman Henry S. Reuss, Chairman, House Banking, Currency and Housing Committee, in response to questions regarding Chairman Burns' testimony of July 24, 1975.

Courier activities of bank holding companies, deletion of one sentence in a Board interpretation resulting from a recent decision of the U.S. Court of Appeals for the District of Columbia.

Issuance of a subordinated capital note by American Bank and Trust Company, New York, N.Y.

Bank of Waterbury, Waterbury, Vermont, proposed merger into First Vermont Bank and Trust Company, Brattleboro, Vermont, report to the Federal Deposit Insurance Corporation on competitive factors.

***American Bank and Trust Company, Lansing, Michigan, extension of time until March 6, 1976, within which to establish a branch at 6500 West Saginaw Road, Delta Township, Michigan.

***Coronado, Inc., Sterling, Kansas, extension of time to October 28, 1975, within which to consummate acquisition of 85 per cent or more of the voting shares of The Farmers State Bank in Sterling, Sterling, Kansas, and incident thereto, the acquisition of Farmers State Agency, Inc., Sterling, Kansas.

***First Union Corporation, Stillwater, Oklahoma, extension of time to October 29, 1975, within which to acquire 80 per cent or more of the voting shares of The First National Bank and Trust Company of Stillwater, Stillwater, Oklahoma.

***Marshall & Ilsley Corporation, Milwaukee, Wisconsin, extension of time to October 13, 1975, within which to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the M&I Bank of Mount Pleasant, Mount Pleasant, Wisconsin (in organization).

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

Continued

- ***Tennessee Valley Bancorp, Inc., Nashville, Tennessee, extension of time until December 1, 1975, within which to acquire Tennessee Valley Life Insurance Company, Phoenix, Arizona.
 - ***Western Michigan Corporation, Niles, Michigan, extension of time to November 22, 1975, within which to acquire First National Bank of Southwestern Michigan, Niles, Michigan.
 - ***Bank of Lansing, Michigan, extension of time to February 20, 1976, within which to establish a branch at the intersection of St. Joseph Highway and Creyts Road, Delta Township, Michigan.
 - ***Indiana Lawrence Bank & Trust Company, North Manchester, Indiana, extension of time to February 19, 1976, within which to establish a branch at 103 Heeter Avenue, North Manchester, Indiana.
 - ***United California Bank, Los Angeles, California, extension of time to March 6, 1976, within which to establish a branch in the vicinity of the intersection of Fairview Avenue and Calle Rea, Goleta, California.
 - ***United California Bank, Los Angeles, California, extension of time to February 21, 1976, within which to establish a branch in the vicinity of the intersection of Stevens Creek Boulevard and Saich Way, City of Cupertino, California.
 - ***Western State Bank, Sioux Falls, South Dakota, 90-day extension of time within which to establish a branch at 1808 South Cliff Avenue, Sioux Falls, South Dakota.
 - ***Bamerical International Corporation, San Francisco, California, extension of time to December 31, 1975, within which to acquire additional shares of Iran California Company, Andimeshk, Iran.
 - ***First National City Overseas Investment Corporation, New York, N.Y., extension of time within which to acquire shares of FNC Comercio e Participacoes, Brazil.
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- ***Processed on behalf of the Board of Governors under delegated authority.