

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. 37

During the Week Ending September 13, 1975

District

Date

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

Received

6 Metropolitan Bank, Tampa, Florida

9-11-75

\* \* \* \* \*

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

Received

9 American State Bank, Grygla, Minnesota

Withdrawn

5 Peoples Industrial Loan Corporation, Danville, Virginia

\* \* \* \* \*

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

Received

1 Naumkeag Trust Company, Salem, Massachusetts. Branches to  
be established at the following locations:

A. To be established at 81 Bridge Street, Beverly.

B. To be established at 49 Margin Street, Peabody.

Received Cont'd

- 1 The Connecticut Bank and Trust Company, Hartford, Connecticut. Branch to be established at 414 Asylum Avenue, Hartford.
- 3 The Fidelity Bank, Rosemont, Montgomery County, Pennsylvania. Branch to be established within the premises of 2019 Cottman Avenue, Philadelphia, Philadelphia County.
- 4 The Potters Bank and Trust Company, East Liverpool, Ohio. Branch to be established at 49160 Oakmont Avenue, East Liverpool, Columbiana County.
- 5 Union Bank and Trust Company, Bowling Green, Virginia. Branch to be established at U. S. Highway 301, Port Royal, Caroline County.

Approved

- 5 \*Bank of the James, Manakin-Sabot, Virginia. Branch to be established on State Route 6, 13900 Patterson Avenue, Goochland County.
- 6 \*Bank of Holiday, Holiday, Florida. Branch to be established at the Southwest corner of Holiday Mall Shopping Center, slightly south of the intersection of Moog Road and U. S. Highway 19, Holiday.
- 8 \*The Louisville Trust Company, Louisville, Kentucky. Branches to be established at the following locations:
  - A. To be established at 12206 Dixie Highway, Jefferson County.
  - B. To be established at Chenoweth Lane and U. S. Highway 42 (Brownsboro Road) Cherry Wood Village, Jefferson County.
  - C. To be established at 7205 Fegenbush Lane, Jefferson County.

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

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

Received

- 12 Security Pacific National Bank, Los Angeles, California:  
a branch in Bahamas, to be located in Nassau.

Approved

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

\* \* \* \* \*

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 Bank, New York, New York: an  
additional investment to increase its interest from  
40 to 49 per cent in Grindlays Bank Ltd., London,  
England.

\* \* \* \* \*

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

Received

- 2 Banco Popular de Puerto Rico, San Juan (Hato Rey), Puerto Rico, for approval to acquire 49 per cent of the voting shares of Pan American National Bank, Union City, New Jersey.
- 2 Inversiones Internacionales, Inc., San Juan (Hato Rey), Puerto Rico, for approval to acquire 49 per cent of the voting shares of Pan American National Bank, Union City, New Jersey.
- 2 Popular Realty Corporation, San Juan (Hato Rey), Puerto Rico, for approval to acquire 49 per cent of the voting shares of Pan American National Bank, Union City, New Jersey.
- 7 Annawan Investment Company, Annawan, Illinois, for approval to acquire 80.04 per cent of the voting shares of the State Bank of Annawan, Annawan, Illinois.
- 10 Allen Bancshares, Inc., Allen, Oklahoma, for approval to acquire 1,510 shares of the voting shares of Farmers State Bank, Allen, Oklahoma, Allen, Oklahoma.
- 10 Bankinvestors, Inc., Lakewood, Colorado, for approval to acquire over 80 per cent of the voting shares of Jefferson Bank South, Lakewood, Colorado.

Approved

- 8 Midwest Bancshares, Inc., Poplar Bluff, Missouri, for approval to acquire 80.375 per cent of the voting shares of Dexter National Bank, Dexter, Missouri.

Suspended

- 7 Hansen Bancorporation, New Hampton, Iowa, for approval to acquire 86.2 per cent of the voting shares of State Bank of Lawler, Lawler, Iowa.

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

Received

- 4 BancOhio Corporation, Columbus, Ohio, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to The Geauga County National Bank of Chardon, Chardon, Ohio.

Received Continued

- 6 First State Banking Corporation, Miami, Florida, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of North Miami First State Bank, North Miami, Florida, a proposed new bank.
- 7 Valley Bancorporation, Appleton, Wisconsin, for approval to acquire 80 per cent or more of the voting shares of State Bank of Fredonia, Fredonia, Wisconsin.
- 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 Banks of Iowa, Inc., Cedar Rapids, Iowa, for approval to acquire 80.49 per cent or more of the voting shares of Key City Bank and Trust Company, Dubuque, Iowa.

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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

Approved

- 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

- 2 \*\*Citicorp, New York, New York, notification of intent to engage in de novo activities (purchasing and servicing for its own account, consumer installment sales finance contracts; and acting as broker for the sale of consumer credit related life/accident and health insurance and consumer credit related property and casualty insurance

9-12-75

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

Received Continued

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 permissible under applicable State insurance laws and regulations; (b) individual casualty insurance on personal property subject to security agreements; further, in regard to the sale of credit related insurance, the subsidiary will not act as a general insurance agency) at the Tryon Hills Building, 3535 South Wilmington, Raleigh, North Carolina, through its subsidiary, Nationwide Financial Corporation of North Carolina.

- 5           \*\*Southern Bankshares, Inc., Richmond, Virginia, notification of intent to engage in de novo activities (making or acquiring, for its own account, direct loans and other extensions of credit) at 2nd and Grace Streets, Richmond, Virginia.           9- 9-75
- 6           \*\*Great American Corporation, Baton Rouge, Louisiana, notification of intent to engage in de novo activities (making or acquiring, for its own account, loans, discounts, acceptances and other extensions of credit and such other business as is customarily engaged in by a consumer credit or finance company; and acting as insurance agent or broker in selling insurance to borrowers from such finance subsidiary, to include credit life insurance, accident and health insurance and property insurance for collateral supporting loans made by said finance company) at 6879 Plank Road, Baton Rouge, Louisiana, through a subsidiary, Ambank Acceptance Corporation.           9-11-75

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



Delayed Continued

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 non-operating basis) at 79 South Main Street, Salt Lake City, Utah, and 119 North Ninth Street, Boise, Idaho, through its subsidiary, First Security Leasing Company.

Permitted

- 1      \*\*On H.2 No. 34 (1975), the Board reported as Permitted a notification of intent from 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 and equipment and 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. This should have been reported as permitted on September 8, 1975. 8-25-75
- 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 for the accounts of others) at Camino Office Complex, Suite 202, 3727 Camino del Reo South, San Diego, California, through its wholly-owned subsidiary, The Kissell Company, Springfield, Ohio. 9-13-75
- 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 2305 Parklake Drive, N.E., Atlanta, Georgia, through a subsidiary, FNC Financial Corporation. 9-12-75
- 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 services as may be required to supervise, service, or manage the 9-12-75

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



Permitted Continued

existing investments of the trust; represent the trust in transactions with others; originate and recommend to the trust investment 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 the trustees of the trust) at 8200 Normandale Boulevard, Bloomington, Minnesota, through a subsidiary, First Wisconsin Mortgage Company, Milwaukee, Wisconsin.

- 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 of 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.           9- 8-75

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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

- 7           \*\*Sterling Precision Corporation, West Palm Beach, Florida, notification of intent to acquire all of the outstanding common stock of United Technical Corporation, Chicago, Illinois, a distributor of industrial machinery and supplies.           9-10-75

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Other Actions of the Board

Statement by Governor George W. Mitchell before the Subcommittee on Financial Institutions, Supervision, Regulation and Insurance of the House Banking, Currency and Housing Committee.

Letter to Chairman Hubert H. Humphrey, Joint Economic Committee, regarding the implementation of contingency plans for lending to banks through the discount window in case financial strains develop as a result of default by a major municipality.

\*\*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. 8024, letter to Chairman Fernand J. St. Germain, Subcommittee on Financial Institutions Supervision, Regulation and Insurance, House Committee on Banking, Currency and Housing, in response to a series of questions pertaining to the provisions of H.R. 8024, to bank secrecy and individual privacy, to the Franklin National Bank case, and to bank protection.

Board records, proposed notice of the existence and character of systems of records which it maintains; public comment is invited on these notices on or before September 28, 1975.

Letter to Senator William Brock with respect to possible conflict of State usury laws with the Fair Credit Billing Act.

Regulations K and Y, interpretation regarding computation of the amount invested in foreign corporations under general consent procedures.

Etowah County Bank, Gadsden, Alabama, proposed merger with Gadsden Mall Bank, Gadsden, Alabama, report to the Federal Deposit Insurance Corporation on competitive factors.

Fidelity Bank and Trust Company, Houston, Texas, proposed merger with Main Bank of Houston, Houston, Texas, report to the Federal Deposit Insurance Corporation on competitive factors.

First & Townsend State Bank, Lufkin, Texas, proposed merger with First Bank & Trust, Lufkin, Texas, report to the Federal Deposit Insurance Corporation on competitive factors.

1st & Devine State Bank, Groveton, Texas, proposed merger with First Bank in Groveton, Groveton, Texas, report to the Federal Deposit Insurance Corporation on competitive factors.

\*\*\*Guaranty Bancorporation, Tulsa, Oklahoma, extension of time to October 16, 1975, within which to consummate acquisition of Guaranty National Bank, Tulsa, Oklahoma.

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

Continued

- \*\*\*Southeast Banking Corporation, Miami, Florida, extension of time until December 20, 1975, within which the office of Southeast Bank Trust Company, N.A., in Orlando, Florida, may open for business.
- \*\*\*Sun Banks of Florida, Inc., Orlando, Florida, extension of time until January 1, 1976, within which to acquire and open for business, the Bank of Lake Buena Vista, Lake Buena Vista, Florida.
- \*\*\*Manufacturers and Traders Trust Company, Buffalo, New York, extension of time within which to establish a branch office at 6095 Transit Road, Village of Depew, New York.
- \*\*\*United Virginia Bank/Rockbridge, Lexington, Virginia, extension of time within which to establish a branch on U.S. Route 11, Rockbridge County, Virginia.

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