

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. 41

During the Week Ending October 11, 1975

District

Date

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

Received

2	Nassau Trust Company, Glen Cove, New York	10-9-75
12	Union Bank, Los Angeles, California	10-9-75

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

Received

2	Chemical Bank of Syracuse, Syracuse, New York. Branch to be established in the immediate neighborhood of Elizabeth Street and Charlotte Street, Utica.
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Approved

1	*The Connecticut Bank and Trust Company, Hartford, Connecticut. Branch to be established permanently at 414 Asylum Avenue, Hartford.
3	*Ewing Bank and Trust Company, Mercer County, New Jersey. Branch to be established in the Mercer County Airport Terminal on Bear Tavern Road, Upper Ferry Road, Interstate 95, Ewing, Mercer County.

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*Application 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

- 3 First Pennsylvania Bank National Association, Bala Cynwyd,
Pennsylvania: branch - in the US Virgin Islands, in
the British Virgin Islands, and in Antigua, West Indies.

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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

- 12 United California Overseas Investment Corporation, Los Angeles,
California: investment - additional in Euro-Pacific
Finance Corporation Limited, Australia, to maintain 12.5
per cent interest.

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

Approved

- 2 Chemical Bank, New York, New York for prior approval
to merge with Chemical Bank of Suffolk, National
Association, Smithtown, New York.

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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

- 9 Citizens Bancshares of Madelia, Inc., Madelia, Minnesota,
for approval to acquire 520 shares of the voting shares
of The Citizens National Bank of Madelia, Madelia,
Minnesota.
- 9 Northstream Investments, Inc., Geddes, South Dakota,
for approval to acquire 88.3 per cent of the voting
shares of Security State Bank, Geddes, South Dakota.

Approved

- 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.
- 11 Southeastern Bancshares, Inc., Broken Bow, Oklahoma,
for approval to acquire 100 per cent of the voting
shares (less directors' qualifying shares) of 1st Bank
& Trust, Broken Bow, Oklahoma.

Denied

- 10 Citizens Bancorp, Maud, Oklahoma, for approval to acquire
80 per cent or more of the voting shares of Citizens
State Bank, Maud, Oklahoma.

Withdrawn

- 10 Lakeland Bancorporation, Inc., Grove, Oklahoma, for
approval to acquire 94.5 per cent of the voting shares
of State Bank of Grove, Grove, Oklahoma.

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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

- 6 Alabama Bancorporation, Birmingham, Alabama, for approval
to acquire 100 per cent (less directors' qualifying
shares) of the voting shares of the successor by merger
to Peoples Bank of Tuscaloosa, Tuscaloosa, Alabama.

Received Continued

- 6 Powell Lumber Company, Lake Charles, Louisiana, for approval to acquire an additional 12,948 shares of the voting shares of American Bank of Commerce, Lake Charles, Louisiana.
- 11 Texas American Bancshares Inc., Fort Worth, Texas, for approval to acquire 3,811 shares of the voting shares of Bank of Fort Worth, Fort Worth, Texas.

Approved

- 4 CleveTrust Corporation, Cleveland, Ohio, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to The Northeastern Ohio National Bank, Ashtabula, Ohio.
- 5 Dominion Bankshares Corporation, Roanoke, Virginia, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Dominion National Bank of Fredericksburg, Fredericksburg, Virginia, a proposed new bank.
- 10 First National Charter Corporation, Kansas City, Missouri, for approval to acquire 80 per cent or more of the voting shares of Excelsior Trust Company of Excelsior Springs, Missouri, Excelsior Springs, Missouri.

Returned

- 12 Washington Bancshares, Inc., Spokane, Washington, for approval to acquire an additional 73,195 shares of the voting shares of Bank of the West, Bellevue, Washington.

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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 **United Virginia Bankshares Incorporated, Richmond, Virginia, 10- 9-75 notification of intent to continue to engage in de novo activities (leasing personal property and equipment, and making extensions of credit through conditional sales contracts; and acting as agent, broker, or adviser in leasing such property under such circumstances) at 900 East Main Street, Richmond, Virginia, through a subsidiary, United Virginia Leasing Corporation.

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

Received Continued

- 6 First National Holding Corp., Atlanta, Georgia, for approval to acquire the shares of First Atlanta Life Insurance Company, Phoenix, Arizona.
- 12 **Security Pacific Corporation, Los Angeles, California, notification of intent to relocate de novo activities (origination and acquisition of mortgage loans, including development and construction loans of multi-family and commercial properties, for its own account or for the sale to others and the servicing of such loans for others) from 919 Pacific Avenue, Tacoma, to 2000 Tacoma Mall Office Building, Suite 110, Tacoma, Washington, through its subsidiary, Kassler & Co. 9-29-75

Delayed

- 6 **Tennessee Valley Bancorp, Inc., Nashville, Tennessee, 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 such as would be made by a mortgage company; acting as insurance agent or broker with respect to insurance directly related to such extensions of credit subject to prescribed limitations imposed by Tennessee Law; servicing loans and other extensions of credit; and appraising real estate for the holding company and its subsidiaries) at 2670 Union Avenue Extended, Memphis, Tennessee, through a subsidiary, Kimbrough-Kavanaugh and Associates, Inc. 10- 9-75

Permitted

- 2 **The Chase Manhattan Corporation, New York, New York, notification of intent to engage in de novo activities (provide to subsidiaries established from time to time such management, administrative, accounting, and other services as are incidental to the control and management of such subsidiaries) at 1110 Brickell Avenue, Suite 700, Miami, Florida, through its subsidiary, Chase Manhattan Realty Capital Corporation. 10-10-75
- 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 10- 5-75

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

Permitted Continued

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.

- 2 **United Jersey Banks, Princeton, New Jersey, notification of intent to engage in de novo activities (providing bookkeeping or data processing services for the internal operations of the holding company and its subsidiaries and storing and processing other banking, financial, or related economic data such as performing payroll, accounts receivable or payable, or billing services for others) in Hackensack, Princeton and Westmont, New Jersey, through a subsidiary, United Jersey Services Corp. 10- 6-75
- 3 **Fidelcor, Inc., Rosemont, Pennsylvania, notification of intent to engage in de novo activities (reinsuring the credit life insurance made available to customers by its subsidiary, The Fidelity Bank) in Montgomery, Philadelphia, Delaware, Chester, Berks, Lehigh and Bucks Counties, Pennsylvania, through its subsidiary, Master Life Insurance Company. 10-10-75
- 8 **First Arkansas Bankstock Corporation, Little Rock, Arkansas, 10- 9-75
notification of intent to engage in de novo activities (originating, selling, and servicing mortgage loans for its own account or for the account of others; and acting as agent for the sale of mortgage redemption insurance, term life insurance, or other life/accident and health insurance which is directly related to an extension of credit by subject company) at 2500 McCain Boulevard, North Little Rock, Arkansas, through a subsidiary, L. E. Lay & Company, Inc.

**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

Received

9

**Archer-Daniels-Midland Company, Decatur, Illinois, notification of intent to acquire all of the outstanding shares of stock of Wenona Elevator Co., Wenona, Illinois, which owns a grain elevator in Wenona, Illinois.

10- 8-75

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Other Actions of the Board

Statement by Chairman Arthur F. Burns before the Joint Economic Committee.

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

Statement by Mr. Charles Partee, Managing Director for Research and Economic Policy, before the Subcommittee on Commerce, Consumer and Monetary Affairs of the Committee on Government Operations.

Trans Alaska Pipeline Finance Inc., request for the Board to determine that a proposed private placement with institutional lenders of up to \$1,750,000,000 aggregate principal amount of 10-5/8% Notes due in 1993 and 1998 (Notes) of Sohio/BP Trans Alaska Pipeline Finance Inc. would not violate section 220.7(a) of Regulation T.

***Arizona Equities, Inc., Scottsdale, Arizona, extension of time to December 11, 1975, within which to acquire an additional 3.2 per cent of the voting shares of The Arizona Bank, Phoenix, Arizona.

***Central Bancshares of the South, Inc., Birmingham, Alabama, extension of time to January 9, 1976, within which to acquire and open for business, The Central Bank of Tuscaloosa, National Association, Tuscaloosa, Alabama.

***Cobb Exchange Bank, Marietta, Georgia, proposed merger with First State Bank of Cobb County, Smyrna, Georgia, report to the Federal Deposit Insurance Corporation 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.

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

Continued

- ***F & M Bancorporation, Tulsa, Oklahoma, extension of time to December 2, 1975, within which to file its registration statement.
- ***First & Merchants Corporation, Richmond, Virginia, extension of time to January 17, 1976, in which to acquire voting shares of First & Merchants National Bank of Fairfax, McLean, Virginia, and also for an extension of time in which the proposed new bank may open for business.
- ***First & Merchants Corporation, Richmond, Virginia, extension of time to January 17, 1976, within which to acquire voting shares of First & Merchants National Bank of Loudoun, Leesburg, Virginia, and also an extension of time in which the proposed new bank may open for business.
- ***First National Corporation of Ardmore, Inc., Ardmore, Oklahoma, extension of time to December 15, 1975, within which to consummate the acquisition of First National Bank and Trust Company of Ardmore, Ardmore, Oklahoma.
- ***Citicorp, New York, New York, extension of time to December 17, 1975 to commence real property leasing activities at 399 Park Avenue, New York, New York, through its subsidiary, Citicorp Translease, Inc.
- ***Guaranty Bancorporation, Tulsa, Oklahoma, extension of time to November 17, 1975, within which to consummate the acquisition of Guaranty National Bank, Tulsa, Oklahoma.
- ***State Street Boston Financial Corporation, Boston, Massachusetts, extension of time to January 1, 1976, within which to acquire 100 per cent of the voting shares of Chatham Trust Company, Chatham, Massachusetts.
- ***Stafford National Bank, Dover, New Hampshire, proposed merger with Community National Bank of Rochester, Rochester, New Hampshire, report to the Comptroller of the Currency on competitive factors.

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

Continued

- ***Chemical Bank of Syracuse, Syracuse, New York, extension of time to October 24, 1976, within which to establish a branch on 7th North Street, south of the intersection of Taft Road and 7th North Street, Liverpool, Town of Clay, New York.
- ***Citizens Fidelity Bank and Trust Company, Louisville, Kentucky, extension of time to March 26, 1976, within which to establish a branch office near the intersection of Fegenbush Lane and the Outer Loop, Jefferson County, Kentucky.
- ***Farmers and Merchants Bank of Central California, Lodi, California, extension of time to November 6, 1976, within which to establish a branch in the vicinity of the intersection of Lower Sacramento Road and Sargent Road, Lodi, California.
- ***Manufacturers Hanover Trust Company, New York, New York, extension of time to establish a branch on the corner of Metropolitan Avenue and Woodhaven Boulevard, Queens County, New York.
- ***Newton-Waltham Bank and Trust Company, Waltham, Massachusetts, extension of time to November 1, 1976, within which to establish a branch at the intersection of Route 9 and Main Street, Framingham, Massachusetts.

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