

ANNOUNCEMENT BY

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM XB

Applications and Reports Received or Acted on
and All Other Actions of the Board

H.2
1975 No. 42

During the Week Ending October 18, 1975

District

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

Received

- 5 Catoctin Trust Company, Thurmont, Maryland
- 9 Northwestern Union Trust Company, Helena, Montana

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

Received

- 5 Miner's and Merchants's Bank and Trust Company, Grundy,
 Virginia. Branch to be established in the Anchorage
 Shopping Center, Vansant.
- 7 Traverse City State Bank, Traverse City, Michigan. Branch
 to be established on U. S. 131, 1.9 miles north of M-72
 intersection in Kalkaska Township, Kalkaska County.
- 12 Walker Bank and Trust Company, Salt Lake City, Utah. Branch
 to be established in the vicinity of 7000 South 2300 East,
 Salt Lake City, Salt Lake County.

Approved

- 2 *Manufacturers and Traders Trust Company, Buffalo, New York.
 Branch to be established at 3360 Eggert Road, Town of
 Tonawanda, Erie County.

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

Approved Cont'd

- 4 *The Peoples-Liberty Bank and Trust Company, Covington, Kentucky. Branch to be established at 2685 Turkeyfoot Road, Crestview Hills, Kenton County.
- 5 *Union Trust Company of Maryland, Baltimore, Maryland. Branches to be established at the following locations:
- A. To be established at the intersection of North Frederick Road and Montgomery Village Road, Gaithersburg, Montgomery County.
- B. To be established at the Southwest quadrant of the intersection of Interstate 95 and White Marsh Boulevard, Baltimore County.
- 5 *The Annapolis Banking and Trust Company, Annapolis, Maryland. Branch to be established on Riva Road near its intersection with Admiral Concoran Drive, Annapolis, Anne Arundel County.
- 5 *The Bank of Arlington, Arlington, Virginia. Branch to be established at 2026 Wilson Boulevard, Arlington.
- 7 *Manufacturers Bank of Livonia, Livonia, Michigan. Branch to be established between 38001 and 38119 Ann Arbor Road, Livonia, Wayne County.
- 8 *Gravois Bank, St. Louis County, Missouri. Branch to be established at 11609-21 Gravois Road in the unincorporated area of Sappington, St. Louis County.

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

Approved

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

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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 Chase International Investment Corporation, New York,
New York: investment - 10 per cent of a joint venture
industrial company, United Republic of Cameroun.
- 2 Chase Manhattan Overseas Banking Corporation, New York,
New York: investment - 100 per cent of a de novo
banking entity, St. Peter Port, Guernsey, Channel Islands.
- 2 Chase Manhattan Overseas Banking Corporation, New York,
New York: investment - 20 per cent of an investment bank,
Jeddah, Saudi Arabia.
- 2 Allied Bank International, New York, New York: investment -
100 per cent of a de novo merchant bank, Guernsey, Channel
Islands and 100 per cent of an inactive finance company,
Guernsey, Channel Islands.
- 7 Walter E. Heller International Corporation, Chicago, Illinois:
investment - 100 per cent of a factoring company, Banbury,
England.
- 12 United California Overseas Investment Corporation, investment -
additional in Euro-Pacific Finance Corporation Limited,
Melbourne, Australia, to maintain its current 12.5 per cent
interest.
- 12 Bamerical International Financial Corporation, San Francisco,
California: investment - additional in Bamerical Mortgage
& Finance Co., Inc., Hato Rey, Puerto Rico.

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

Received

- 5 Catocin Trust Company, Thurmont, Maryland for prior
approval to merge with The Thurmont Bank, Thurmont, Maryland.

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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

- 7 First Bancorp of Oak Lawn, Inc., Oak Lawn, Illinois,
for approval to acquire 80 per cent or more of the
voting shares of First National Bank of Oak Lawn,
Oak Lawn, Illinois.
- 10 United Bancshares of Nebraska, Inc., Lincoln, Nebraska,
for approval to acquire 99.2 per cent or more of the
voting shares of First Westroads Bank, Inc., Omaha,
Nebraska.

Approved

- 10 Commercial Bankshares, Inc., Grand Island, Nebraska, for
approval to acquire 88.9 per cent or more of the voting
shares of Commercial National Bank & Trust Company,
Grand Island, Nebraska, Grand Island, Nebraska.

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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

- 5 Suburban Bancorporation, Hyattsville, Maryland, for
approval to acquire 100 per cent of the voting shares
of the successor by merger to The Thurmont Bank, Thur-
mont, Maryland.

Approved

- 6 Alabama Bancorporation, Birmingham, Alabama, for ap-
proval to acquire 100 per cent of the voting shares
(less directors' qualifying shares) of the successor
by merger to Gadsden Mall Bank, Gadsden, Alabama.
- 9 Bancorporation of Montana, Great Falls, Montana, for
approval to acquire 80 per cent or more of the vot-
ing shares of The First State Bank of Thompson Falls,
Thompson Falls, Montana.

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

Received

- 1 **Colonial Bancorp, Inc., Waterbury, Connecticut, noti- 10-14-75
 fication of intent to engage in de novo activities
 (making extensions of credit to individuals and cor-
 porations to finance payment of casualty, liability,
 and other insurance premiums) at 8 Patton Street,
 Rochester, New Hampshire, through its subsidiary,
 Policy Advancing Corp.
- 1 **Colonial Bancorp, Inc., Waterbury, Connecticut, noti- 10-14-75
 fication of intent to engage in de novo activities
 (making extensions of credit to individuals and cor-
 porations to finance payment of casualty, liability,
 and other insurance premiums) at 111 West Main Street,
 Waterbury, Connecticut, through its subsidiary, Policy
 Advancing Corp.
- 2 **The Chase Manhattan Corporation, New York, New York, noti- 10-14-75
 fication of intent to engage in de novo activities
 (acting as an equipment leasing and financing corpora-
 tion and as agent, broker, or advisor in connection
 with the leasing or financing of personal property,
 all such leases to be on a full payout basis) at 120
 Royal Street, Canton, Massachusetts, through a sub-
 sidiary, Chase Manhattan Leasing Corporation.
- 3 **Provident National Corporation, Philadelphia, Pennsyl- 10-10-75
 vania, notification of intent to relocate de novo
 activities (making or acquiring, for its own account
 or for the account of others, loans and other exten-
 sion of credit in particular factoring and commercial
 financing including accounts receivable and conditional
 sales financing; in addition, Maguire of California
 will continue to engage in the activity of checking
 the creditworthiness of certain customers of its parent,
 John P. Maguire and Co., Inc.) from 425 South Shatto
 Place, Los Angeles, to 6420 Wilshire Boulevard, Los
 Angeles, California, through its indirect subsidiary,
 John P. Maguire of California, Inc.

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

Received Continued

- 4 **Pittsburgh National Corporation, Pittsburgh, Pennsylvania, notification of intent to consolidate two offices of its wholly-owned subsidiary, The Kissell Company, Springfield, Ohio, (and continue to engage in the activity of mortgage banking) at 8921 California Avenue, South Gate, California, and 8111 Everly Boulevard, Los Angeles, California, into one office to be located at 8141 E. Second Street, Downey, California. 10-14-75
- 5 **First Maryland Bancorp, Baltimore, Maryland, notification of intent to engage in de novo activities (acting as insurance agent or broker for 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, bank-related, or nonbank affiliates and of other insurance to protect the collateral in which First Maryland Bancorp or any of its bank, bank-related, or nonbank affiliates has a security interest) in Aberdeen, Abingdon, Annapolis, Baltimore, Bel Air, Bethesda, Brooklyn, Columbia, Edgewood, Ellicott City, Gaithersburg, Germantown, Glen Burnie, Hagerstown, Kensington, Poolsville, Rockville, Salisbury, Severna Park, Twinbrook, and Wheaton, Maryland, through a subsidiary, First Maryland Agency Incorporated. 10-15-75
- 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 existing investments of the trust; represent the trust in transactions with others; originate and recommend to the trust investments 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 Suite 4, 1597 Phoenix Boulevard, Atlanta, Georgia, through its subsidiary, First Wisconsin Mortgage Company. 10-14-75

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

Received Continued

- 9 **Northwest Bancorporation, Minneapolis, Minnesota, notification of intent to engage in de novo activities (providing to residents of the State of Montana (including corporations, individuals, partnerships, and other associations) trust services as may be allowed by law and so provided for in the Articles of Incorporation; it is intended that this corporation will assume by appropriate legal transfer the trust activities of the First National Bank, Butte/Anaconda; Northwestern National Bank of Great Falls; First National Bank and Trust Company, Billings; and Northwestern Bank & Union Trust Co., Helena) at 350 North Last Chance Gulch, Helena, Montana; 21 Third Street North, Great Falls, Montana; and 201 North Broadway, Billings, Montana; through a subsidiary trust company to be named Northwestern Union Trust Co. 10-14-75

Permitted

- 12 **BankAmerica Corporation, San Francisco, California, notification of intent to relocate de novo activities (making consumer installment loans and purchasing consumer installment sales finance contracts, and making of loans to small businesses; 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 11 North Third Street, Fernandina Beach, Florida, to South 14th and Jasmine Streets, Amelia Shopping Center, Fernandina Beach, Florida, through its subsidiary, FinanceAmerica Corporation (Florida). 10-17-75

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To Expand a Bank Holding Company Pursuant to Section
4(c)(12) of the Bank Holding Company Act of 1956

Delayed

- 10 **Cross Manufacturing, Inc., Lewis, Kansas, notification of intent to acquire all of the assets of Safe Way Hydraulics, Inc., Minneapolis, Minnesota. 10-17-75

**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

Vice Chairman George W. Mitchell designated as a member of the National Commission of Electronic Fund Transfers.

Statement by Vice Chairman George W. Mitchell before the Senate Committee on Banking, Housing and Urban Affairs.

Regulation B, Equal Credit Opportunity, a new regulation implementing the Act, which forbids discrimination by creditors on the basis of sex or marital status.

The Board announced a reduction in the reserve requirements on member bank time deposits with an original maturity of four years or more, the action will release about \$350 million in reserves to the banking system.

***Columbia Bank of Tampa, Tampa, Florida, to make an investment in bank premises.

***Colorado National Bankshares, Inc., Denver, Colorado, extension of time to January 14, 1976, within which to commence industrial banking activities de novo through a subsidiary to be known as Northglenn Industrial Bank, Northglenn, Colorado.

***Community State Agency, Inc., Bloomington, Minnesota, extension of time to January 1, 1976, within which to consummate acquisition of Community State Bank of Bloomington, Bloomington, Minnesota.

***First Bancorp of Belleville Inc., Belleville, Illinois, extension of time through January 18, 1976, within which to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to First National Bank of Belleville, Belleville, Illinois, and to engage in the activity of providing trust services through the acquisition of 100 per cent of the voting shares of Illinois State Trust Company, East St. Louis, Illinois.

***First International Bancshares, Inc., Dallas, Texas, extension of time to December 26, 1975, within which to consummate the acquisition of Nassau Bay National Bank of Clear Lake, Nassau Bay, Texas.

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

Continued

- ***First International Bancshares, Inc., Dallas, Texas, extension of time to December 26, 1975, within which to consummate the acquisition of Bank of Almeda, Houston, Texas.

- ***First National Corporation of Oak Brook, Oak Brook, Illinois, extension of time to January 24, 1976, within which to become a bank holding company through the acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to First National Bank and Trust Company of Oak Brook, Oak Brook, Illinois.

- ***Manistique Corporation, Manistique, Michigan, extension of time to February 12, 1976, within which to acquire shares of First National Bank of Manistique, Manistique, Michigan, and Manistique Lakes Bank, Curtis, Michigan.

- ***NCNB Corporation, Charlotte, North Carolina, extension of time to January 29, 1976, within which it may acquire outstanding shares of capital stock of American Trust Company, Inc., Camden, South Carolina.

North Florida Bancshares, Inc., Panama City, Florida, extension of time until January 18, 1976, within which to become a bank holding company through the acquisition of The Bay National Bank and Trust Company and The First National Bank, both of Panama City, Florida.

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