

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. 43

During the Week Ending October 25, 1975

District

Date

Ownership Statement Filed Pursuant to Section 13(d)  
of the Securities Exchange Act

	<u>Received</u>	
7	Bank of the Commonwealth, Detroit, Michigan	10-24-75

\* \* \* \* \*

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

	<u>Received</u>	
5	Peoples Bank of Danville, Danville, Virginia	

	<u>Approved</u>	
2	*Bank of Buffalo, Buffalo, New York	

\* \* \* \* \*

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

	<u>Received</u>	
9	Ronan State Bank, Ronan, Montana. To establish a remote facility, Ronan.	
10	Commerce Bank of St. Joseph, St. Joseph, Missouri. Branch to be established (drive-in facility) at 36th & Frederick, St. Joseph.	
12	Garfield Bank, Montebello, California. Branch to be established at the intersection of Magnolia Street and Garfield Avenue, City of Huntington Beach, Orange County.	

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

Approved

- 2        \*Ewing Bank and Trust Company, West Trenton, Mercer County,  
         New Jersey. Branch to be established at 790 River Road  
         West Trenton, Ewing Township, Mercer County.
- 4        \*Trotwood Bank, Inc., Trotwood, Ohio. (formerly known as  
         The Farmers and Citizens Bank) Branch to be established  
         at Denlinger and Shiloh Springs Road, Madison Township  
         (formerly reported as Trotwood), Montgomery County.
- 4        \*The Ohio Citizens Trust Company, Toledo, Ohio. Branch  
         to be established at 5700 Monroe Street, Sylvania,  
         Lucas County.
- 8        \*Citizens Fidelity Bank and Trust Company, Louisville, Kentucky.  
         Branch to be established at Twenty-third and Broadway  
         Streets, Louisville, Jefferson County.

\* \* \* \* \*

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

- 5        Equitable Bancorporation, New York, New York: investment -  
         50 per cent in an investment managing company, Toronto,  
         Canada, and its two subsidiaries.
- 6        Latin American Agribusiness Development Corporation S.A.,  
         Miami, Florida - Edge Corporations may continue to hold  
         LAAD's stock after LAAD's marketing subsidiary undertakes  
         certain operations in the U.S.
- 7        First Chicago International Finance Corporation, Chicago,  
         Illinois: investment - to acquire 40 per cent of a  
         Philippine finance company.

\* \* \* \* \*

\*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

- 9 Peoples Bankshares, Inc., Mora, Minnesota, for approval  
to acquire 80 per cent of the voting shares of Peoples  
National Bank of Mora, Mora, Minnesota.
- 10 Humboldt Bancshares, Inc., Humboldt, Kansas, for approval  
to acquire 90 per cent or more of the voting shares of  
Humboldt National Bank, Humboldt, Kansas.
- Approved
- 10 Bankinvestors, Inc., Lakewood, Colorado, for approval to  
acquire over 80 per cent of the voting shares of Jeffer-  
son Bank South, Lakewood, Colorado.
- Denied
- 7 Citizens Bancorporation, Charles City, Iowa, for approval  
to acquire 80 per cent or more of the voting shares of  
The Citizens National Bank of Charles City, Charles City,  
Iowa.

\* \* \* \* \*

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

Approved

- 6 First Financial Corporation, Tampa, Florida, for approval  
to acquire 90 per cent or more of the voting shares of  
The First American Bank of Pensacola, Pensacola, Florida.
- 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.

\* \* \* \* \*

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

Received

- 6 Broward Bancshares, Inc., Fort Lauderdale, Florida, to  
merge with Charter Bankshares Corporation, Jacksonville,  
Florida.

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

Received

- 3      \*\*First Pennsylvania Corporation, Philadelphia, Pennsylvania, notification of intent to relocate de novo activities (portfolio, investment, advisory, and portfolio investment management services) from 303 Plaza Colorado Building, Greenwood Plaza, Englewood, Colorado to 215 Cherry Creek Plaza Building, 600 South Cherry Street, Denver, Colorado, through its indirect subsidiary, Vestaur Corporation-Colorado. 10-16-75
- 3      \*\*Philadelphia National Corporation, Philadelphia, Pennsylvania, notification of intent to engage in de novo activities (selling multiperil insurance on household goods in connection with personal installment loans made and sales finance contracts purchases pursuant to Signal Finance of Maryland, Inc.'s consumer finance business; such insurance will be sold through Grabuck Agency Inc., an indirect subsidiary of Philadelphia National Corporation) at 68 West Main Street, Westminster, Maryland, through its indirect subsidiary, Signal Finance of Maryland, Inc. 10-15-75
- 6      Ancorp Bancshares, Inc., Chattanooga, Tennessee, for approval to acquire the shares of Ancorp Insurance Company, Phoenix, Arizona.
- 7      \*\*SJV Corporation, Elkhart, Indiana, 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 or finance company, including consumer loans on a secured or unsecured basis) in Mishawaka, Indiana, through its subsidiary, St. Joseph Valley Finance Corporation, Elkhart, Indiana. 10-20-75
- 9      Peoples Bankshares, Inc., Mora, Minnesota, for approval to acquire 81.4 per cent of the voting shares of Peoples Credit Company of Mora, Minnesota, Inc., Mora, Minnesota.

Permitted

- 2      \*\*Chemical New York Corporation, New York, New York, notification of intent to relocate de novo activities (making of direct loans and purchasing sales finance contracts 10-20-75

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

Permitted Continued

representing extensions of credit such as would be made or acquired by a finance company; and acting as agent for the sale of credit life/accident and health insurance and credit related property and casualty insurance issued in connection with extensions of credit; if this proposal is effected, Sentry Acceptance Corporation-706, Inc. will offer to sell insurance as follows: (a) group credit life/accident and health insurance to cover the outstanding balances of extensions of credit to borrowers in the event of their death, or, to make the contractual monthly payments on the extensions of credit in the event of the borrowers' disability; (b) individual physical damage insurance on personal property subject to security agreements (including liability only when such insurance is sold as part of an insurance package on such property) from 8312 Florida Boulevard, Baton Rouge, Louisiana, to 3680 Plank Road, Baton Rouge, Louisiana, through its subsidiary, Sentry Acceptance Corporation-706, Inc.

- 3           \*\*Fidelcor, Inc., Rosemont, Pennsylvania, notification of intent to engage in de novo activities (servicing of loans or extensions of credit for itself or others, such as are made or acquired by a mortgage or finance company, including first and junior mortgage loans and home modernization contracts; selling of term life insurance and selling other insurance that is sold as a matter of convenience to the purchaser provided that the premium income from sales of convenience insurance does not constitute a significant portion of the aggregate insurance premium income of the holding company) at 2000 Park Street, Columbia, South Carolina, through its indirect subsidiaries, Local Mortgage Corporation and Local Mortgage Company of South Carolina, Inc. 10-24-75
- 5           \*\*Dominion Bankshares Corporation, Roanoke, Virginia, notification of intent to relocate de novo activities (mortgage banking activities by originating residential, commercial, and industrial mortgage loans for its own account but principally for sale to others; servicing such loans for others; and writing credit life/accident and health and mortgage redemption insurance in connection with such mortgage loans) from 714 J. Clyde Morris Boulevard, Newport News, Virginia, to the Coliseum Mall Shopping Center, 1800 West Mercury Boulevard, Hampton, Virginia, through its subsidiary, Metropolitan Mortgage Fund, Inc. 10-20-75

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

Permitted Continued

- 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. 10-24-75
- 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/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. 10-24-75
- 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 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/accident and health insurance in connection with the extensions of credit) at 117 West Elm, Lamar, Colorado, through a subsidiary, Lamar Mountain Industrial Bank. 10-24-75
- 12          \*\*Rainier Bancorporation, Seattle, Washington, 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, including the making of consumer installment loans, purchasing consumer installment sales finance contracts and making of loans to small businesses; leasing personal property and equipment, or acting as agent, broker, or adviser in leasing 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 10-23-75

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

Permitted Continued

investment in the property plus the estimated total cost of financing the property over the term of the lease, from, rental; estimated tax benefits (investment tax credit, net economic gain from tax deferral, from accelerated depreciation, and other tax benefits with a substantially similar effect); the estimated residual value of the property at the expiration of the initial term of the lease, which in no case shall exceed 20 per cent of the acquisition cost of the property to the lessor; and in the case of a lease of not more than 7 years in duration, such additional amount, which shall not exceed 60 per cent of the acquisition cost of the property, as may be provided by an unconditional guarantee by a lessee, independent third party or manufacturer, which has been determined by the lessor to have the financial resources to meet such obligation, that will assure the lessor of recovery of its investment and cost of financing; acting as insurance agent or broker with regard to credit life and disability insurance relating only to extensions of credit by Rainier Credit Company, secured or unsecured, with the limitation that the initial amount of such insurance issued with respect to any debtors may at no time exceed the amount owed by such debtors, and with regard to consumer credit related property and casualty insurance on personal property subject to security agreements with Rainier Credit Company) at #2 Willamette Plaza, 29th and Willamette Streets, Eugene, Oregon, through its subsidiary, Rainier Credit Company.

\* \* \* \* \*

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

Permitted

2

\*\*The Sperry and Hutchinson Company, New York, New York,  
notification of intent to acquire, through a subsidiary,  
Norris Agencies, Inc., Detroit, Michigan.

10-19-75

\*\*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       \*\*Sterling Precision Corporation, West Palm Beach, Florida, 10-22-75  
          notification of intent to acquire all of the outstanding  
          common stock of United Technical Corporation, Chicago,  
          Illinois, a distributor of industrial machinery and  
          supplies.
- 10       \*\*Cross Manufacturing, Inc., Lewis, Kansas, notification of 10-24-75  
          intent to acquire all of the assets of Safe Way Hydraulics,  
          Inc., Minneapolis, Minnesota.

\* \* \* \* \*

Other Actions of the Board

Statement by Chairman Arthur F. Burns before the Senate  
Committee on Banking, Housing and Urban Affairs.

Statement by Governor Philip E. Coldwell before the Sub-  
committee on Domestic Monetary Policy of the House  
Committee on Banking, Currency and Housing.

Statement by Mr. Charles Partee, Managing Director for  
Research and Economic Policy, before the Subcommittee  
on Economic Stabilization of the House Committee on  
Banking, Currency and Housing.

Regulation F, amendment to conform with rules issued by  
the Securities and Exchange Commission.

Regulation H, amendment providing for registration of  
State member banks that act as transfer agents.

Regulation Z, amendment to comply with a provision of  
law requiring disclosure of closing costs in certain  
real property transactions not covered by the Real  
Estate Settlement Procedures Act.

\*\*\*First Security Corporation, Salt Lake City, Utah, ex-  
tension of time to December 9, 1975, within which to  
acquire substantially all of the voting shares of First  
Security State Bank of Helper, Helper, Utah, a de novo  
bank.

\*\*\*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

- \*\*\*Omaha National Corporation, Omaha, Nebraska, extension of time to December 31, 1975, within which to commence leasing activities of Leasebanc Financial Corporation, Omaha, Nebraska.
- \*\*\*Sun Banks of Florida, Inc., Orlando, Florida, extension of time to February 13, 1976, within which to acquire Peoples Bank of Broward County, Tamarac, Florida.
- \*\*\*United Kentucky, Inc., Louisville, Kentucky, additional extension of time, to and including January 2, 1976, to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to The Louisville Trust Company, Louisville, Kentucky, and to merge Louisville Trust Bank, Inc., with The Louisville Trust Company, Louisville, Kentucky.
- \*\*\*Hendricks County Bank and Trust Company, Brownsburg, Indiana, to make an investment in bank premises.
- \*\*\*Manufacturers and Traders Trust Company, Buffalo, New York, to make an additional investment in bank premises.
- \*\*\*Bankers Trust Company, New York, New York, extension of time to establish a branch at 66-67 Fresh Pond Road, Ridgewood, Queens, New York.
- \*\*\*Peoples Savings Bank, Clanton, Alabama, extension of time until February 5, 1976, within which to establish a branch office in The Chilton Mart Shopping Center, Clanton, Alabama.
- \*\*\*State Bank of Raritan Valley, Raritan, New Jersey, extension of time to establish a branch at the intersection of Amwell Road and South Branch Road, Hillsborough Township, New Jersey.

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