

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. 45

During the Week Ending November 8, 1975

District

Date

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

Received

7

Bank of the Commonwealth, Detroit, Michigan
(Amendment #1 - filed by Ghaith Pharaon)

11-3-75

* * * * *

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

Received

5

Pee Dee State Bank, Timmonsville, South Carolina.
Branch to be established at the Northeast corner of
Railroad Avenue and Main Street, Lamar.

7

Grayling State Bank, Grayling, Michigan. Branch to
be established at 2316 S. Grayling Street, Grayling,
Crawford County.

9

The Bank of Rhame, Rhame, North Dakota. To establish
a Paying-Receiving Station upon the removal and
relocation of the Bank in Bowman.

Approved

6

*The Bank of New Orleans and Trust Company, New Orleans,
Louisiana. Branch to be established at the intersection
of LaSalle Street and Tulane Avenue, New Orleans.

9

*The Bank of Rhame, Rhame, North Dakota. To establish
a Paying-Receiving Station upon the removal and
relocation of the Bank in Bowman.

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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

- 2 First National City Bank, New York, New York:
branch - Santiago, Chile.

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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

- 2 First National City Overseas Investment Corporation,
New York, New York: investment - additional in
FNCB-Waltons Corporation, Limited, Sydney, Australia.
- 5 Continental International Finance Corporation, Chicago,
Illinois: investment - additional convertible subor-
dinated notes of Inter-Pacific Financial Corporation
(IPEC) Jakarta, Indonesia, and for IPEC to issue debt
obligations.
- 11 Chase Bank International-Houston, Houston, Texas:
to issue debt obligations payable to the Export-
Import Bank.
- 12 Bamerical International Financial Corporation, San
Francisco, California: investment - additional
in Asian Euro-American Merchant Bankers (Malaysia)
Berhad, Kuala Lumpur, Malaysia.

* * * * *

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

Received

- 7 Owen-Curtiss Financial Corporation, Owen, Wisconsin,
for approval to acquire 91.33 per cent of the voting
shares of Owen-Curtiss State Bank, Owen, Wisconsin.

Approved

- 7 Ervin Motors, Marshalltown, Iowa, for approval to acquire
56.7 per cent of the voting shares of Commercial State
Bank, Marshalltown, Iowa.
- 7 Traer Shares, Incorporated, Traer, Iowa, for approval
to acquire 80 per cent or more of the voting shares of
Farmers Savings Bank, Traer, Iowa, Traer, Iowa.
- 9 First Buffalo Holding Company, Buffalo, North Dakota, for
approval to acquire 90 per cent of the voting shares of
First State Bank of Buffalo, Buffalo, North Dakota.
- 10 Union State Bancshares, Inc., Uniontown, Kansas, for ap-
proval to acquire 80 per cent or more of the voting
shares of Union State Bank, Uniontown, Kansas.

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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 Southeast Banking Corporation, Miami, Florida, for approval
to acquire 80 per cent or more of the voting shares of
Worth Avenue National Bank, Palm Beach, Florida.
- 11 Trans Texas Bancorporation, Inc., El Paso, Texas, for
approval to acquire 100 per cent of the voting shares
(less directors' qualifying shares) of Chamizal National
Bank, El Paso, Texas, a proposed new bank.

Modified

- 7 Michigan National Corporation, Bloomfield Hills, Michigan,
for approval to acquire 100 per cent of the voting
shares (less directors' qualifying shares) of West
Oakland Bank, National Association, Novi, Michigan. The
Board modified the Order of May 27, 1975.

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 11- 5-75
relocate de novo activities (making of consumer install-
ment 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, Nation-
wide Financial Corporation of Oregon 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' 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); further, in regard to the sale of
credit related insurance, Nationwide Financial Corporation
of Oregon will not offer insurance counseling) from 615
S.W. Park Avenue, Portland, Oregon, to Raleigh Hills
(Valley Plaza), Beaverton, Oregon, through its subsidiary,
Nationwide Financial Corporation of Oregon.
- 3 **Provident National Corporation, Philadelphia, Pennsylvania, 11- 3-75
notification of intent to engage in de novo activities
(leasing of personal property on a full payout basis) at
1290 Avenue of the Americas, New York, New York, through
its subsidiary, S.P. Leasing Corporation (formerly known
as Provident National Leasing Corporation).
- 4 **Mellon National Corporation, Pittsburgh, Pennsylvania, noti- 11- 3-75
fication of intent to engage in de novo activities
(making or acquiring, for its own account or the account
of others, loans and other extensions of credit such as
would be made by a mortgage company) at 3601 I-10 Service
Road at Edenborn, Metairie, Louisiana, through its
wholly-owned subsidiary, Carruth Mortgage Corporation,
New Orleans, Louisiana.

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

Received Continued

- 5 **First Maryland Bancorp, Baltimore, Maryland, notification of intent to engage in de novo activities (acting as insurance agent or broker in 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 non bank affiliates has a security interest) at the following locations in Baltimore County: Catonsville, Dundalk, Edgemere, Ingleside, Lutherville, Parkville, Parkton, Pikesville, Overlea, Reisterstown, Rosedale, Ruxton, Towson, and Woodlawn, Maryland, through a subsidiary, First Maryland Agency Incorporated. 11- 4-75
- 7 **Rock City Bancshares, Inc., Rock City, Illinois, notification of intent to engage in de novo activities (leasing personal property 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 will yield a return that will compensate the lessor for not less than the lessor's full investment in the property plus the estimated cost of financing the property over the term of the lease) in Rock City, Illinois, through its subsidiary, Rock City Leasing Co., Inc. 11- 3-75
- 8 **Mercantile Bancorporation Inc., St. Louis, Missouri, notification of intent to engage in de novo activities (making, acquiring, or servicing loans or other extensions of credit for personal, family, or household purposes such as are made by a finance company; and insurance agency or brokerage in connection with selling to consumer finance borrowers credit life insurance credit accident and health insurance and property damage insurance for collateral securing loans made to borrowers) at 119 West Main, Myers Building, Ripley, West Virginia, through a subsidiary, Franklin Finance Company. 11- 6-75

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

Permitted

- 2 **The Chase Manhattan Corporation, New York, New York, 11- 3-75
notification of intent to engage in de novo activities
(conducting the business of a mortgage company by
soliciting, making, acquiring, and servicing loans and
other extensions of credit, either secured or unsecured,
for its own account or for the account of others; acting
as an issuer, broker, and/or dealer in respect of secu-
rities guaranteed by the Government National Mortgage
Association; and acting as an investment or financial
adviser on real estate matters to the extent of furn-
ishing general economic information and advice as well
as portfolio investment advice on real estate matters)
at Windy Hill Road and I-75 North, Atlanta, Georgia; and
at 230 Peachtree Street, Atlanta, Georgia, through its
subsidiary, Housing Investment Corporation of Florida.
- 2 **Citicorp, New York, New York, notification of intent to 11- 3-75
engage in de novo activities (operating as an industrial
loan company (Morris Plan) issuing thrift certificates
and thrift passbook certificates; offering to sell life
insurance equal to the difference between the maturity
value of a thrift certificate purchase plan or periodic
thrift certificate purchases over a specified term and
the balance at the time of the depositor's death) at
2465 Washington Boulevard, Ogden, Utah, through its sub-
sidiary, Citicorp Person-to-Person Financial Center.
- 6 **Barnett Banks of Florida, Inc., Jacksonville, Florida, 11- 5-75
notification of intent to engage in de novo activities
(performing or carrying on any one or more of the func-
tions or activities that may be performed or carried on
by a trust company, including activities of a fiduciary,
agency, or custodial nature in the manner authorized by
Federal and State law; provided, however, that loans and
investments will be made and deposits accepted) at 230
North Woodland Boulevard, Deland, Florida, through a
subsidiary, Barnett Banks Trust Company, N.A.
- 6 **Third National Corporation, Nashville, Tennessee, noti- 11- 5-75
fication of intent to engage in de novo activities
(servicing commercial banks and savings and loan asso-
ciations by arranging and servicing mobile home loans

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

Permitted Continued

for such institutions, performing and assisting on collection work on retail accounts, providing dealers with appraisal services for used mobile homes; acting as agent for credit life and mobile home physical damage insurance companies, and also providing lenders with insurance against credit losses on mobile home financing) at 170 4th Avenue, Nashville, Tennessee, through a subsidiary, Mobilehome Guaranty Corporation.

Delayed

- 3 **Provident National Corporation, Philadelphia, Pennsylvania, notification of intent to relocate de novo activities (making or acquiring, for its own account or for the account of others, loans or other extensions 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, California, to 6420 Wilshire Boulevard, Los Angeles, California, through its indirect subsidiary, John P. Maguire of California, Inc. 11- 6-75
- 10 **D. H. Baldwin Company, Cincinnati, Ohio, notification of intent to engage in de novo activities (leasing personal property or acting as agent, broker, or adviser in leasing such property, provided the lease serves as the functional equivalent of an extension of credit of lessee; the leased property is acquired specifically for leasing transaction or was acquired specifically for an earlier such transaction; the lease is on a nonoperating basis; 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, which term shall not be more than 40 years; and at lease expiration all interest in the property shall be liquidated as soon as practicable but in no event later than 2 years from such expiration and lessor shall have no interest in the property beyond 50 years after its acquisition) at 200 East Randolph Drive, Chicago, Illinois, through a partnership to be known as FMC-Baldwin Leasing Company. 11- 5-75

**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

Permitted

- 7 **Berkshire Hathaway Inc., New Bedford, Massachusetts, notification of intent to acquire more than 5 per cent of the outstanding voting stock of American Bankers Insurance Co. of Florida, Miami, Florida, an insurance company that writes fire and casualty insurance in the United States, Canada, and Puerto Rico. 11- 6-75

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Other Actions of the Board

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

Letter to all Federal Reserve Banks regarding possible violations of the Bank Holding Company Act or Regulation Y.

Financial Institutions in the Nation's Economy (FINE) study; further reply to questionnaire dealing with bank regulations and statutory limitations, bank competition and multiplicity of bank regulatory agencies.

Determination that State member banks may acquire membership interests in Payment and Administrative Communications Corporation.

***Osborne Investments, Inc., Osborne, Kansas, extension of time to December 15, 1975, within which to consummate the acquisition of The Farmers National Bank, Osborne, Kansas.

***SYB Corporation, Oklahoma City, Oklahoma, extension of time to February 6, 1976, within which to consummate the acquisition of Stock Yards Bank, Oklahoma City, Oklahoma.

***Chardon Savings Bank Company, Chardon, Ohio, to make an investment in bank premises.

**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

- ***Long Island Trust Company, Garden City, New York, to make an additional investment in bank premises in connection with its branch at 675 Middle Neck Road, Great Neck, New York.
- ***Schuyler County State Bank, Lancaster, Missouri, to make an additional investment in bank premises.
- ***First State Bank, Greene, Iowa, application approved to exercise full trust powers.
- ***First National Bank of Boston, Boston, Massachusetts, extension of time to November 8, 1976, in which to consummate the proposed acquisition of Banco de Boston S.A., Bogota, Columbia.
- ***Bank of the West, Bellevue, Washington, proposed acquisition by Old National Bank of Washington, Spokane, Washington; report to the Comptroller of the Currency on competitive factors.
- ***Devon Bank, Chicago, Illinois, extension of time to January 4, 1976, within which to withdraw from membership.
- ***Ellis Longboat Key Bank, Longboat Key, Florida, extension of time until January 6, 1976, within which to withdraw from Federal Reserve membership.

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