

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. 46

During the Week Ending November 15, 1975

District

Date

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

Received

8

Southwest Bank of St. Louis, St. Louis, Missouri

11-7-75

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

Received

6

Commerce Union Bank, Nashville, Tennessee. Branch to
be established at 4220 Harding Road, St. Thomas Medical
Building, Nashville.

Approved

2

*The Bank of New York-Southern Tier, Endicott, New York.
Branch to be established at 91 Court Street,
Binghamton, Broome County.

2

*Lincoln First Bank of Rochester, Rochester, New York.
Branch to be established at 2883 Ridge Road West,
(Wegman's Supermarket) Town of Greece, Monroe County.

2

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

7

*Ann Arbor Bank and Trust Company, Ann Arbor, Michigan.
Branch to be established at the Northwest corner of
Main Street and Eisenhower Boulevard, Ann Arbor,
Washtenaw County.

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

Approved Cont'd

9 *First Security Bank of Glendive, Glendive, Montana.
To establish a remote drive-up facility to be located
within the city of Glendive.

12 *Walker Bank & Trust Company, Salt Lake City, Utah. Branch
to be established in the vicinity of 7000 South and
2300 East in an incorporated area of Salt Lake City.

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To Organize, or Invest in, a Corporation Doing
Foreign Banking and Other Foreign Financing Pursuant
to Section 25 or 25(a) of the Federal Reserve Act

Received

12 The Bank of Tokyo, Ltd., Tokyo, Japan, a foreign bank
holding company: to invest in a Section 25 Corporation
in Houston, Texas, to be known as, "Tokyo Bancorp
International (Houston), Inc."

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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 - to acquire
100 per cent of Western International Capital Limited,
Hong Kong.

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*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

- 6 NBG Company, Atlanta, Georgia, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to The National Bank of Georgia, Atlanta, Georgia.
- 6 Royal Holding Corporation, Miami, Florida, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of Inter National Bank of Miami, Miami, Florida.
- 10 Don-Co. Investment Company, Troy, Kansas, for approval to acquire 80 per cent or more of the voting shares of The First National Bank of Troy, Troy, Kansas.
- 10 Nebraska Banco, Inc., Ord, Nebraska, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of Nebraska State Bank, Ord, Nebraska.

Approved

- 1 Profile Bankshares, Inc., Rochester, New Hampshire, for approval to acquire 80 per cent or more of the voting shares of First National Bank of Rochester, Rochester, New Hampshire.
- 9 Citizens Bancshares of Madelia, Inc., Madelia, Minnesota, for approval to acquire 80.25 per cent of the voting shares of Citizens National Bank of Madelia, Madelia, Minnesota.
- 10 Springview Bancorporation, Springview, Nebraska, for approval to acquire 90 per cent or more of the voting shares of The First National Bank of Springview, Springview, Nebraska.
- 10 Stanley Bancshares, Inc., Stanley, Kansas, for approval to acquire 89 per cent or more of the voting shares of The State Bank of Stanley, Stanley, Kansas.
- 12 Unicorp, Inc., Anchorage, Alaska, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of United Bank Alaska, Anchorage, Alaska, a proposed new bank.

Returned

- 11 Columbia Bankshares, El Paso, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of First State Bank, Crane, Texas.

Suspended

- 7 WESTBANCO, INC., Westville, Illinois, for approval to acquire 80 per cent or more of the voting shares of The First National Bank of Westville, Westville, Illinois.

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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 Acquisition Company, Miami, Florida, for approval to acquire 80 per cent or more of the voting shares of Southeast National Bank of Sarasota, Sarasota, Florida, a proposed new bank.
- 6 Southeast Banking Corporation, Miami, Florida, for approval to acquire 80 per cent or more of the voting shares of Southeast National Bank of Sarasota, Sarasota, Florida, a proposed new bank.
- 11 First Bancorp, Inc., Corsicana, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Hillsboro State Bank, Hillsboro, Texas.

Approved

- 8 Mercantile Bancorporation Inc., St. Louis, Missouri, for approval to acquire 90 per cent or more of the voting shares of Shelbina Bank, Shelbina, Missouri.
- 9 Security BancShares of Montana, Inc., Billings, Montana, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of Big Horn County State Bank, Hardin, Montana.
- 9 Security BancShares of Montana, Inc., Billings, Montana, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of Security Bank of Colstrip, Colstrip, Montana.

Approved Continued

- 10 New Mexico Bancorporation, Inc., Santa Fe, New Mexico, for approval to acquire 80 per cent or more of the voting shares of Fidelity National Bank, Albuquerque, New Mexico.
- 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.

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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

- 10 Nebraska Banco, Inc., Ord, Nebraska, for approval to acquire the assets of Pierce Agency, Inc., Ord, Nebraska.
- 10 **United Banks of Colorado, Inc., Denver, Colorado, notification of intent to engage in de novo activities (a general mortgage banking business, including the origination of real estate mortgage loans, the purchase of mortgage loans from others, and the sale of loans to and servicing of loans for investors; the company will also continue to perform various activities for its affiliated banks, such as assembling credit information and soliciting mortgage investors) in Durango, Colorado, through a subsidiary, United Mortgage Company. 11-14-75
- 12 **Wells Fargo & Company, San Francisco, California, notification 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; servicing loans and other extensions of credit for other persons; acting as insurance agent or broker with respect to the following types of insurance that are directly related to the extensions of credit by Wells Fargo & Company or its subsidiaries: credit life and credit accident and health insurance, and mortgage redemption insurance) at 1120 "K" Street, Modesto, California, and 201 Main Street, Salinas, California, through its subsidiaries, Wells Fargo Mortgage Company and WFMC Corporation. 11-13-75

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

- Approved
- 1 Profile Bankshares, Inc., Rochester, New Hampshire, for approval to acquire the shares of Rochester Savings Bank and Trust Company, Rochester, New Hampshire.
- 10 Stanley Bancshares, Inc., Stanley, Kansas, for permission to engage in the sale of credit-related insurance through the acquisition of the assets of Stanley Insurers, Inc., Stanley, Kansas.
- Delayed
- 10 **Guaranty Loan and Investment Corporation of Tulsa, Inc., Tulsa, Oklahoma, notification of intent to engage in de novo activities (leasing personal property and equipment which serve as the functional equivalent of an extension of credit to the lessee of the property, where the property to be leased is acquired specifically for the leasing transactions under consideration or was acquired specifically for an earlier leasing transaction; where the lease is on a non-operating basis and where at the inception of the 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 total cost of financing the property over the terms of the lease) in Oklahoma City, Oklahoma, through a subsidiary, Western Trust & Savings Company. 11-12-75
- 10 **Guaranty Loan and Investment Corporation of Tulsa, Inc., Tulsa, Oklahoma, notification of intent to engage in de novo activities (leasing personal property and equipment which serve as the functional equivalent of an extension of credit to the lessee of the property, where the property to be leased is acquired specifically for the leasing transactions under consideration or was acquired specifically for an earlier leasing transaction; where the lease is on a non-operating basis; and where at the inception of the 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 total cost of financing the property over the terms of the lease) in Tulsa, Oklahoma, through a subsidiary, Western Trust & Savings Company. 11-12-75

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

- Denied
- 2 Citicorp, New York, New York, for approval to acquire all of the voting shares of Amfac Credit Corporation, Los Angeles, California.
- 2 Citicorp, New York, New York, for approval to acquire substantially all of the assets of Federal Discount Corporation, Dubuque, Iowa.
- 2 Citicorp, New York, New York, for approval to acquire all of the voting shares of West Coast Credit Corporation, Seattle, Washington.

- Permitted
- 4 **Centran Corporation, Cleveland, Ohio, notification of intent to engage in de novo activities (servicing of loans and other extensions of credit for any person) through its wholly-owned subsidiary, Major Finance Corporation and its subsidiaries, Major Finance Service Company, Major Insurance Agency, Inc., and Major Insurance Agency of Silver Spring, Inc., located at Montgomery Center Building, Suite 408, 8630 Fenton Street, Silver Spring, Maryland; Major Finance Corporation of Silver Spring, 8404 Georgia Avenue, Silver Spring, Maryland; Major Acceptance Corporation and Major Mortgage Corporation, both located at 929 West Broad Street, Falls Church, Virginia; Major Finance Corporation of Alexandria, 622 North Washington Street, Alexandria, Virginia; and Major Finance Corporation of Arlington, 2419 Columbia Pike, Arlington, Virginia, and its office at 1108 West Broad Street, Falls Church, Virginia. 11-14-75
- 12 **Security Pacific Corporation, Los Angeles, California, notification of intent to relocate de novo activities (the 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, Washington, to 2000 Tacoma Mall Office Building, Suite 110, Tacoma, Washington, through its subsidiary, Kassler & Co. 11-13-75

**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

Received

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**The Jacobus Company, Milwaukee, Wisconsin, notification of intent to acquire the heating fuel oil and gasoline distribution business of Prairie Oil Co., North Prairie, Wisconsin.

11- 7-75

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Other Actions of the Board

Statement by Chairman Arthur F. Burns before the Government Information and Individual Rights Subcommittee of the House Committee on Government Operations.

The Board invited comment through December 22, 1975, on the question whether automobile leasing should continue to be a permissible activity for bank holding companies and if so, under what conditions and limitations.

Report on bill S. 2596, a bill to revise certain provisions of the Real Estate Settlement Procedures Act of 1974 (RESPA), response to request for Board's views sent to Chairman Proxmire, Senate Committee on Banking, Housing and Urban Affairs.

***Citizens State Bancorp, Inc., Manhattan, Kansas, extension of time to January 1, 1976, within which to commence the activities of Southeast Credit Insurance Agency, Inc.

***Midwest Bancshares, Inc., Poplar Bluff, Missouri, a proposed one-bank holding company, extension of time through January 7, 1976, to acquire the majority of the voting shares of Dexter National Bank, Dexter, Missouri.

***Michigan National Corporation, Bloomfield Hills, Michigan, extension of time to February 27, 1976, within which to acquire 100 per cent of the voting shares (less directors' qualifying shares) of West Oakland Bank, National Association, Novi, Michigan.

**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

***Southeast Banking Corporation, Miami, Florida, extension of time to February 13, 1976, within which to commence the activities of Southeast Credit Insurance Agency, Inc.

***Farmers Savings Bank, Stony Ridge, Ohio, extension of time to December 20, 1975, within which to establish its branch at the corner of Oregon Road and State Route 795, Lake Township, Ohio.

***Flagship Bank of Tampa, Tampa, Florida, extension of time to May 13, 1976, within which to establish a drive-in and walk-up facility at Swann and Magnolia Avenues, Tampa, Florida.

***Green River Production Credit Association, Owensburg, Kentucky, application approved for termination of registration under Regulation G.

***West Kentucky Production Credit Association, Hopkinsville, Kentucky, application approved for termination of registration under Regulation G.

***Galleria New Bank, Houston, Texas, proposed merger with Galleria Bank, Houston, Texas; report to the Federal Deposit Insurance Corporation on competitive factors.

***Nassau Bank, National Association, Nassau Bay, Texas, proposed merger with Nassau Bay National Bank of Clear Lake, Nassau Bay, Texas; report to the Comptroller of the Currency on competitive factors.

***Ellis Commercial Bank, Sarasota, Florida, extension of time to January 14, 1976, within which to withdraw from membership.

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