

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. 51

During the Week Ending December 20, 1975

District

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

Approved

5 \*Catocin Trust Company, Thurmont, Maryland.

\* \* \* \* \*

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

Received

8 Franklin County Mercantile Bank, Washington, Missouri.  
Branch to be established at Highways 100 and 47  
in Washington.

The following was typed in error in H.2 #49, the  
correct listing is below.

Received

7 The Detroit Bank-Southfield, Southfield, Michigan.  
Branch to be established at the Northwest corner of  
the intersection of Beech and Nine-Mile Roads, Southfield,  
Oakland County.

\* \* \* \* \*

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

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

Received

- 2 Central Trust Company, Rochester, New York, Rochester,  
New York for prior approval to merge with Peter  
Depuy State Bank, Nunda, New York.

Approved

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

\* \* \* \* \*

\*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

10 Montrose Bancshares, Inc., Montrose, Missouri, for approval to acquire 84.75 per cent or more of the voting shares of Montrose Savings Bank, Montrose, Missouri.

Approved

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.

9 DUBOIS BankShares, Inc., Sauk Centre, Minnesota, for approval to acquire 93 per cent of the voting shares of First State Bank of Sauk Centre, Sauk Centre, Minnesota.

\* \* \* \* \*

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

Received

10 Metro Insurance Agency, Inc., Kansas City, Missouri, for approval to retain 1000 shares of the voting shares through rights offering of The Metropolitan Bank, Kansas City, Missouri.

10 Peoples Credit Co., Kansas City, Missouri, for approval to retain 1000 shares of the voting shares through rights offering of The Metropolitan Bank, Kansas City, Missouri.

Approved

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, Thurmont, Maryland.

6 First Bancshares of Florida, Inc., Boca Raton, Florida, for approval to acquire 90 per cent of the voting shares of Vero Beach National Bank, Vero Beach, Florida, 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

- 1 Massachusetts Bay Bancorp, Inc., Lawrence, Massachusetts,  
for approval to merge with Yankee Bancorporation,  
Gloucester, Massachusetts.

\* \* \* \* \*

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

Received

- 1 \*\*Indian Head Banks Inc., Nashua, New Hampshire, notifica- 12-19-75  
tion of intent to engage in de novo activities (to  
provide all required data processing services for the  
holding company, its affiliated banks, and subsidiary  
corporations; to provide financially related data  
processing services to non-affiliated banks on a fee  
basis; acting on behalf of the affiliated banks and  
other users in the selection and development of fi-  
nancially related data processing programs including  
design and implementation) at 146 Main Street, Nashua,  
New Hampshire, through a subsidiary, Indian Head Data  
Services Inc.
- 1 \*\*Indian Head Banks Inc., Nashua, New Hampshire, notifica- 12-19-75  
tion of intent to engage in de novo activities (to  
purchase mortgage loans originated by the subsidiary  
banks of Indian Head Banks Inc. and to hold the loans  
prior to resale; to package these loans for resale to  
large institutional investors; and to continue to ser-  
vice the mortgages through the de novo subsidiary cor-  
poration) at 146 Main Street, Nashua, New Hampshire,  
through a subsidiary, Indian Head Mortgage Servicing  
Corp.
- 4 \*\*Pittsburgh National Corporation, Pittsburgh, Pennsylvania, 12-19-75  
notification of intent to relocate de novo activities  
(mortgage banking, including the making, acquiring, and  
servicing for its own account or the account of others,  
loans and other extensions of credit) from 2129 Hacienda  
Way, Sacramento, California to 5777 Madison Avenue,  
Sacramento, California, through its wholly-owned sub-  
sidiary, The Kissell Company, Springfield, Ohio.

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

Received Continued

- 7           \*\*Bankshares of Indiana, Inc., Merrillville, Indiana, notification of intent to engage in de novo activities (acting as insurance agent or broker with respect to insurance for the holding company and its subsidiaries, including blanket bond, employee life and disability, fire and extended coverage, fleet leasing, and errors and omissions coverages; and credit accident and health insurance and mortgage redemption insurance sold in connection with extensions of credit by a bank or bank-related firm) at 2515 Portage Mall, Portage, Indiana, through its subsidiary, Financial Insurance, Inc. 12-15-75
- 7           \*\*Bankshares of Indiana, Inc., Merrillville, Indiana, notification of intent to engage in de novo activities (acting as insurance agent or broker with respect to insurance directly related to an extension of credit by a bank or bank-related firms in the holding company system, including insurance protecting collateral in which the bank or bank-related firms have a security interest, and insurance generally sold to individual borrowers as part of an insurance package such as homeowners insurance) at 2515 Portage Mall, Portage, Indiana, through its subsidiary, Financial Insurance, Inc. 12-15-75
- 7           \*\*Walter E. Heller International Corporation, Chicago, Illinois, notification of intent to engage in de novo activities (the business of commercial finance) at Colorado National Bank Building, 950 Seventeenth Street, Denver, Colorado, through a subsidiary, Walter E. Heller & Company. 12-17-75
- 7           \*\*SJV Corporation, Elkhart, Indiana, notification of intent to engage in de novo activities (the sale, as an insurance agent of credit life/accident and health insurance, which is directly related to an extension of credit by said subsidiary in connection with loans and other extensions of credit) in Elkhart, South Bend, La Porte, Mishawaka, all in Indiana, through its subsidiary, St. Joseph Valley Finance Corp. 12-16-75

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

Received Continued

- 10           \*\*First National Corporation of El Reno, Inc., El Reno, Oklahoma, notification of intent to engage in de novo activities (originating, processing, closing, and selling, of single and multi-family residential, FHA, VA, and conventional mortgage loans) at 100 South Bickford, El Reno, Oklahoma, through its wholly-owned subsidiary, First National Mortgage Company, El Reno, Oklahoma. 12-15-75
- 10           West Point First National Co., Lincoln, Nebraska, for approval to engage in the business of a general insurance agency through the acquisition of the shares of First National of West Point Agency, Inc., West Point, Nebraska.
- 11           \*\*Mercantile National Corporation, Dallas, Texas, notification of intent to engage in de novo activities (making or acquiring, for its own account or for the account of others, loans or extensions of credit, including the following: "consumer credit loans"; accounts receivable of a bank in connection with purchases made by holders of credit cards issued by that bank; loans secured by liens on improved real estate and payable in a lump sum at maturity; interim loans to finance the construction of industrial, commercial, residential, or farm buildings; short-term commercial loans made for business or commercial purposes generally payable within 90 days; loans made to finance the acquisition or carrying of accounts receivable or inventory by merchants and dealers; retail installment paper originated by dealers or other sellers of goods or services and purchased by a bank; equipment leases executed in financing transactions in which a bank's property has been purchased for the purpose of leasing it to a customer; certificates of deposit issued by a bank having maturities ranging from 30 to 270 days; mortgage warehousing loans generally secured by pledges of the mortgage notes and ordinarily held for one year or less; equipment financing loans made to businesses secured by personal property and generally repayable in installments over a one-to-five year period; income producing mineral interest loans secured by income producing mineral interests generally repayable in installments over a three-to-seven year period; repurchase agreements with financial institutions involving money-market and other investments in short-term securities either on a direct investment or on a repurchase basis) at 1704 Main Street, Dallas, Texas. 12-18-75

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

Received Continued

12           \*\*Security Pacific Corporation, Los Angeles, California,           12-11-75  
notification of intent to engage in de novo activities  
(making or acquiring, for its own account or for the  
account of others, loans and extensions of credit  
including making consumer installment personal loans,  
purchasing consumer installment sales finance contracts,  
making loans to small businesses and other extensions of  
credit such as would be made by a factoring company or a  
commercial finance company; and acting as broker or  
agent for the sale of consumer related life/accident and  
health insurance and consumer related property and  
casualty insurance) at 200 New Stine Road, Bakersfield,  
California, through its subsidiary, Security Pacific  
Finance Corp.

12           \*\*Security Pacific Corporation, Los Angeles, California,           12-12-75  
notification of intent to engage in de novo activities  
(making or acquiring, for its own account or for the  
account of others, loans and extensions of credit in-  
cluding making consumer installment personal loans,  
purchasing consumer installment sales finance contracts,  
making loans to small businesses and other extensions of  
credit such as would be made by a factoring company or a  
commercial finance company; and acting as broker or  
agent for the sale of consumer related life/accident and  
health insurance and consumer related property and  
casualty insurance) at 3737 Main Street, Riverside,  
California, through its subsidiary, Security Pacific  
Finance Corp.

Approved

5           Southern Bancorporation, Inc., Greenville, South Carolina,  
for approval to acquire all of the assets of F. & I.  
Finance Company, Inc., Tyler, Texas.

7           First National Holding Corp., Atlanta, Georgia, for  
approval to acquire the shares of First Atlanta In-  
surance Company, Phoenix, Arizona.

9           DUBOIS BankShares, Inc., Sauk Centre, Minnesota, for  
permission to acquire the general insurance agency  
business presently conducted by First State Agency, Sauk  
Centre, Minnesota.

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

Permitted

- 2       \*\*Citicorp, New York, New York, notification of intent to relocate de novo activities (making of consumer installment 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, Nationwide Financial Corporation of Oregon will offer to sell insurance as follows: 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; 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 SW Park Avenue, Portland, Oregon to Raleigh Hills (Valley Plaza), Beaverton, Oregon, through its subsidiary, Nationwide Financial Corporation of Oregon. 12-20-75
- 3       \*\*Provident National Corporation, Philadelphia, Pennsylvania, 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 direct subsidiary, S.P. Leasing Corporation (formerly known as Provident National Leasing Corporation). 12-18-75
- 4       \*\*Mellon National Corporation, Pittsburgh, Pennsylvania, 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) at 3601 I-10 Service Road at Edenborn, Metairie, Louisiana, through its wholly-owned subsidiary, Carruth Mortgage Corporation, New Orleans, Louisiana. 12-15-75
- 6       \*\*Atlantic Bancorporation, Jacksonville, Florida, 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, without limitation, mortgage loans and loans to its subsidiaries) at 200 West Forsyth Street, Jacksonville, Florida. 12-14-75

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\*\*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      \*\*Bankshares of Indiana, Inc., Merrillville, Indiana, notification of intent to engage in de novo activities (acting as investment or financial adviser to the extent of providing portfolio investment advice to any person, and performing an activity that may be performed by a trust company; namely acting in an agency capacity with respect to both discretionary (managing agency) accounts and accounts where the approval of the client would be necessary before any investment change is made) in Merrillville, Indiana, and Chicago, Illinois. 12-17-75
- 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 Change 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. 12-18-75
- 12     \*\*BankAmerica Corporation, San Francisco, California, notification of intent to relocate de novo activities (making of consumer installment loans and purchasing 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 of Pennsylvania) from 38 South Queen Street to 150 Farmington Lane, Lancaster, Pennsylvania, through its subsidiary, FinanceAmerica Corporation of Pennsylvania. 12-20-75

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

Permitted Continued

12           \*\*BankAmerica Corporation, San Francisco, California, notification of intent to relocate de novo activities (providing funds and/or credit services in connection with the financing of stock and floor plan inventory of distributors and dealers of consumer products; makes available, to such dealers at their option and cost, fire, theft, and damage insurance on a monthly reporting basis covering only the outstanding indebtedness on such floor plan inventory) from 3960 Peachtree Road, N.E., DeKalb County, Georgia to 3845 North Druid Hills Road, DeKalb County, Georgia, through its subsidiary, FinanceAmerica Private Brands, Inc.           12-14-75

12           \*\*SEAFIRST CORPORATION, Seattle, Washington, notification of intent to engage in de novo activities (acting as insurance agent with regard to vendor's single interest insurance and dual interest insurance against loss of/or damage to personal property in which the holding company or one of its subsidiaries has a security interest or lien as collateral security for extensions of credit by the holding company or its subsidiaries) at all existing branches and offices of Seattle-First National Bank at their present locations throughout the State of Washington, through a subsidiary, Spokane Eastern Company.           12-16-75

Reactivated

8           \*\*First Tennessee National Corporation, Memphis, Tennessee, notification of intent to engage in de novo activities (acting as agent or broker with respect to the sale of general insurance) at 10039 Manchester Road, Warson Woods, Missouri, through its subsidiary, Crown Finance Corp.           12-17-75

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;           12-15-75

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

Reactivated Continued

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.

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\*\*SEAFIRST CORPORATION, Seattle, Washington, notification of intent to engage in de novo activities (acting as insurance agent with regard to vendor's single interest insurance and dual interest insurance against loss of/or damage to personal property in which the holding company or one of its subsidiaries has a security interest of lien as collateral security for extensions of credit by the holding company or its subsidiaries) at all existing branches and offices of Seattle-First National Bank at their present locations throughout the State of Washington, through a subsidiary, Spokane Eastern Company.

12- 8-75

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

Permitted

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\*\*Archer-Daniels-Midland Company, Decatur, Illinois, notification of intent to acquire all of the outstanding voting shares of Nelson & Bollen Feed Mill Inc., Geneseo, Illinois.

12-14-75

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Other Actions of the Board

Statement by Governor Robert C. Holland before the Subcommittee on Financial Institutions Supervision, Regulation and Insurance of the House Committee on Banking, Currency and Housing.

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

Continued

Adoption of interim guidelines for electronically recorded payments for financial institutions of all types participating in the Treasury's program for direct deposit of Federal payments that are made on a recurring basis.

Announcement by Board, together with other Federal bank regulatory agencies of detailed changes that will be required next year in two basic financial reports by banks, Report of Condition and Report of Income filed by all insured commercial banks.

- \*\*\*Virgin Islands National Bank, Charlotte Amalie, St. Thomas, United States Virgin Islands, proposed acquisition of a portion of the assets and assumption of a portion of the liabilities by First Pennsylvania Bank N.A., Bala Cynwyd, Pennsylvania; report to the Federal Deposit Insurance Corporation on competitive factors.
- \*\*\*State Bank of Salem, Salem, Indiana, application for permission to exercise limited trust powers.
- \*\*\*Old Kent Bank of Wyoming, Wyoming, Michigan, (in organization) extension of time to August 2, 1976, within which to open for business and to become a member of the Federal Reserve System.
- \*\*\*Old Kent Bank of Grandville, Grandville, Michigan, (in organization) extension of time to August 2, 1976, within which to open for business and to become a member of the Federal Reserve System.
- \*\*\*Citizens and Southern Holding Company, Atlanta, Georgia, extension of time until March 30, 1976, within which to engage in activities through Citizens and Southern Mortgage Company, in Albany, Columbus, and Rome, Georgia.
- \*\*\*First International Bancshares, Inc., Dallas, Texas, additional extension of time to January 25, 1976, in which to consummate the acquisition of Nassau Bay National Bank of Clear Lake, Nassau Bay, Texas.

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

Continued

- \*\*\*United Jersey Banks, Princeton, New Jersey, extension of time for its subsidiary United Jersey Services Corp to commence activities in Princeton, Westmont, and Hackensack, New Jersey.
  - \*\*\*Northern Michigan Corporation, Escanaba, Michigan, extension of time to April 24, 1976, within which to consummate the acquisition of Northern Michigan Bank of Kingsford, Kingsford, Michigan.
  - \*\*\*Old Kent Financial Corporation, Grand Rapids, Michigan, extension of time to August 2, 1976, within which to acquire 100 per cent of the voting shares of Old Kent Bank of Grandville, Grandville, Michigan (in organization), and Old Kent Bank of Wyoming, Wyoming, Michigan (in organization).
  - \*\*\*United Banks of Colorado, Inc., Denver, Colorado, extension of time to February 27, 1976, within which to consummate the acquisition of South Platte National Bank, La Salle, Colorado.
  - \*\*\*Fidelity Union Trust Company, Newark, New Jersey, extension of time to December 20, 1976, to establish a branch at the intersection of Route 10 and Route 202, Parsippany-Troy Hills, New Jersey.
  - \*\*\*Indiana Lawrence Bank & Trust Company, North Manchester, Indiana, extension of time to August 19, 1976, within which to establish a branch at 103 Heeter Avenue, North Manchester, Indiana.
  - \*\*\*United Counties Trust Company, Elizabeth, New Jersey, extension of time to July 14, 1976, to establish a branch at the southwest corner of South Street and Westview Avenue, New Providence, New Jersey.
  - \*\*\*Beloit State Bank, Beloit, Wisconsin, investment in bank premises.
  - \*\*\*Farmers and Merchants Bank of Rockford, Opportunity, Washington, additional investment in bank premises.
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- \*\*\*Processed on behalf of the Board of Governors under delegated authority.