

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
1976 No. 3

During the Week Ending January 17, 1976

District

Date

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

2

Received
Commercial Trust Company of New Jersey,
Jersey City, New Jersey

1-12-76

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

12

Received
Pacific Securities Depository Trust Company Incorp-
orated, San Francisco, California

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

1

Received
Cape Cod Bank and Trust Company, Hyannis, Massachusetts.
Branch to be established at the Junction of Main
Street and Route 6, Wellfleet.

2

Marine Midland Bank, Buffalo, New York. Branch to be
established on the South Side of Vineyard Drive
approximately 1020 feet southwest of Bennett Road
within the Twin Fair Discount Department Store,
3940 Vineyard Drive (unincorporated area) Town of
Dunkirk, Chautauqua County.

Received Cont'd

- 2 Manufacturers Hanover Trust Company/Genesee Region,
Ontario, New York. Branch to be established in the
immediate neighborhood of Fairport Road and Marsh
Road, Town of Perinton, Monroe County.

Withdrawal

- 12 United California Bank, Los Angeles, California. Branch
to be established in the vicinity of Golf Club and
Old Quarry Roads in the City of Pleasant Hill, Contra
County.

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

Received

- 12 Bank of America National Trust and Savings Association,
San Francisco, California: branch - Manama, Bahrain.

Approved

- 12 Bank of America National Trust and Savings Association,
San Francisco, California: branch - Cairo, Egypt.

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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

- 1 Boston Overseas Financial Corporation, Boston, Massachusetts:
investment - to acquire 75 per cent of Boston e Interior,
Banco de Inversion S.A., Buenos Aires, Argentina.
- 1 Boston Overseas Financial Corporation, Boston, Massachusetts:
investment - to acquire 100 per cent of Compania Fin-
anciera de Boston Sociedad Anonima, Santiago de Chile,
Chile.

International Investments and Other Actions Approved
Cont'd

- 2 Security Pacific International Bank, New York, New York:
investment - additional in Western American Bank
(Europe) Ltd., London, England.
- 2 Wells Fargo Bank International, New York, New York:
investment - additional in Western American Bank
(Europe) Ltd., London, England.
- 2 Morgan Guaranty International Finance Corporation,
New York, New York: investment - to acquire 50 per cent
of Labouchere & Co. N.V., The Netherlands.
- 7 National Bank of Detroit, Detroit, Michigan: investment -
additional in Western American Bank (Europe) Ltd., London,
England.
- 12 Security Pacific Overseas Corporation, Los Angeles,
California: investment - additional in Western American
Bank (Europe) Ltd., London, England.

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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

- 6 Rutland Bancing Corporation, St. Petersburg, Florida,
for approval to acquire at least 90 per cent of the
voting shares of St. Petersburg Bank and Trust Company,
Central Plaza Bank & Trust Co., and Rutland Central
Bank, all located in St. Petersburg, Florida.
- 8 Cardinal Bancorporation, Inc., Greenville, Illinois, for
approval to acquire 12,000 shares of the voting shares
of First National Bank in Greenville, Greenville, Illi-
nois.
- 9 Starbuck Bancshares, Inc., Starbuck, Minnesota, for ap-
proval to acquire 80.1 per cent of the voting shares of
The First National Bank of Starbuck, Starbuck, Minnesota.
- 10 First Tribune Insurance Agency, Inc., Tribune, Kansas,
for approval to acquire 83.84 per cent of the voting
shares of The First National Bank of Tribune, Tribune,
Kansas.
- 10 Sumner County Bancshares, Inc., Wellington, Kansas, for
approval to acquire 80 per cent or more of the voting
shares of The National Bank of Commerce of Wellington,
Wellington, Kansas.

Approved

- 7 Independent Financial, Ltd., Brown Deer, Wisconsin, for
approval to acquire 80 per cent or more of the voting
shares of The Brown Deer Bank, Brown Deer, Wisconsin.
- 10 Beaver Bancshares, Inc., Beaver, Oklahoma, for approval
to acquire more than 80 per cent of the voting shares of
The Bank of Beaver City, Beaver, Oklahoma.

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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 The Royal Trust Company, Montreal 101, Canada, for ap-
proval to acquire 80 per cent or more of the voting
shares of Dale Mabry State Bank, Tampa, Florida.

Approved

- 4 Northwest Ohio Bancshares, Inc., Toledo, Ohio, for approval to acquire up to 100 per cent (less directors' qualifying shares) of the voting shares of The Liberty State Savings Bank, Liberty Center, Ohio.
- 6 Ellis Banking Corporation, Bradenton, Florida, for approval to acquire 51 per cent or more of the voting shares of American Bank of Fort Myers, Fort Myers, Florida.

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To Retain Bank Shares Acquired in a Fiduciary Capacity Pursuant to Section 3 of the Bank Holding Company Act of 1956

Approved

- 10 Commerce Bancshares, Inc., Kansas City, Missouri, for approval of the retention of stock of Plaza Bancshares, Inc., Kansas City, Missouri.

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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

- 5 **Virginia National Bankshares, Inc., Norfolk, Virginia, notification of intent to relocate de novo activities (making, acquiring, and servicing for its own account or for the account of others, loans secured principally by second mortgages on real property; and acting as an agent in the sale of credit life insurance and accident and health insurance in connection with such loans) from

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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

360 West Shopping Center, Chesterfield County, Virginia to 301 East Cary Street, Richmond, Virginia, through its subsidiary, VNB Equity Corporation.

- 8 Cardinal Bancorporation, Inc., Greenville, Illinois, for approval to acquire the assets of Jackson Insurance Company, Greenville, Illinois.
- 10 **Bancoklahoma Corp., Tulsa, Oklahoma (formerly NBT Corp.), notification of intent to engage in de novo activities (to reinsure credit life insurance and credit accident and health insurance and to perform any normal business practices relating to the organization and operation of a life insurance company under the Oklahoma Insurance Code and regulations of the Oklahoma Insurance Commissioner; these activities will only be performed in relation to extensions of consumer credit by subsidiaries of the holding company in connection with their lending activities; the only current corporation subsidiary whose credit activities will be covered is The Bank of Oklahoma; however, the proposed credit insurance activity will also cover the extensions of credit by any future subsidiary of the corporation) at 320 South Boston, Tulsa, Oklahoma, through a subsidiary, Bancoklahoma Life, Inc. 1-16-76
- 10 First Tribune Insurance Agency, Inc., Tribune, Kansas, for approval to continue to engage in the business of a general insurance agency formerly conducted by First National Bankette Insurance Corporation of Tribune, Tribune, Kansas.
- 10 Sumner County Bancshares, Inc., Wellington, Kansas, for approval to continue to engage in insurance activities as agent or broker for insurance directly related to the extension of credit by a bank principally involving the sale of credit life insurance and credit accident and health insurance.
- Delayed
- 2 **Chemical New York Corporation, New York, New York, notification of intent to engage in de novo activities (leasing real and personal property and equipment on a non-operating full payout basis, and acting as agent, broker, and adviser with respect to such leases; financing real and personal property and equipment such 1-13-76

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

Delayed Continued

as would be done by a commercial finance company; and servicing such extensions of credit) at 10 North Village Avenue, Rockville Center, New York, through its subsidiary, ChemLease, Inc.

- 2 **Chemical New York Corporation, New York, New York, notification of intent to engage in de novo activities (leasing real and personal property and equipment on a non-operating full payout basis, and acting as agent, broker, and adviser with respect to such leases; financing real and personal property and equipment such as would be done by a commercial finance company; and servicing such extensions of credit) at 233 Wilshire Boulevard, Santa Monica, California, through its subsidiary, ChemLease, Inc. 1-13-76

Permitted

- 2 **Citicorp, New York, New York, notification of intent to engage in de novo activities (consumer personal lending; preauthorized consumer revolving credit; 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 these proposals are effected, the subsidiary will offer to sell insurance as follows: (a) group credit life/accident and health or individual decreasing or level (in the case of single payment loans) term life insurance to cover the outstanding balances of consumer credit transactions, singly or jointly with their spouses or co-signers in the case of life coverage, in the event of death, or, to make the contractual monthly payments on the consumer credit transactions in the event of the obligator's disability to the extent permissible under applicable State insurance laws and regulations; (b) individual casualty insurance on personal property subject to security agreements; and to include liability coverage in home or automobile owner "package" policies where such is the general practice; further, in regard to the sale of credit related insurance, the subsidiary will not act as a general insurance agency; the establishment will continue to offer the existing approved services which are: purchasing and processing of consumer installment sales finance contracts; and acting as broker for 1-15-76

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

Permitted Continued

the sale of consumer credit related life/accident and health insurance and consumer credit related property and casualty insurance when such obligations are the equivalent of a direct extension of credit by the subsidiary; the insurance which the establishment offers to sell is group credit life/accident and health insurance to cover the outstanding balances on consumer installment sales finance contracts to obligators, singly or jointly with their spouses or co-signers in the case of life coverage, in the event of death, or, to make the contractual monthly payments on consumer installment sales finance transactions in the event of the obligator's disability to the extent permissible under applicable State insurance laws and regulations; individual casualty insurance on personal property subject to security agreements) at 3840 North 16th Street, Phoenix, Arizona, through its subsidiary, Citicorp Person-to-Person Financial Center.

- 5 **South Carolina National Corporation, Columbia, South Carolina, notification of intent to engage in de novo activities (making or acquiring loans and other extensions of credit such as would be made by a consumer finance company and offering as agent, property, credit life/accident and health insurance for the convenience of its borrowing customers in connection with such activities) at 28 East Main Street, Cartersville, Georgia, through a subsidiary, First Provident Financial Corporation of Georgia, Inc. 1-12-76
- 6 **First Railroad & Banking Company of Georgia, Augusta, Georgia, 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 issuing letters of credit and accepting drafts) such as would be made by a mortgage, finance, credit card, or factoring company; and acting as an insurance agent or broker in the sale of insurance directly related to such activities) at 301 7th Street, Augusta, Georgia, through a subsidiary, FRBC Finance, Inc. 1-17-76
- 9 **First Bank System, Inc., Minneapolis, Minnesota, notification of intent to engage in de novo activities (credit-related insurance agency activities) in Dublin, Georgia, through FBS Homes, Inc., a wholly-owned consumer finance and mortgage banking subsidiary of First Bank System, Inc. 1-17-76

Permitted Continued

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 investment in the property plus the estimated total cost of financing the property over the term of the lease, from rentals; 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 sixty 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 debtors and with regard to consumer credit related property and casualty insurance on personal property subject to security agreements with Rainier Credit Company) at 303 Water Street, Santa Cruz, California, through its subsidiary, Rainier Credit Company.

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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.

- Reactivated
- 12 **Patagonia Corporation, Tucson, Arizona, 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 is to serve as the functional equivalent of an extension of credit to the lessee of the property; the property to be leased is acquired specifically for the leasing transaction under consideration or was acquired specifically for an earlier leasing transaction; the lease is on a nonoperating basis; and 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 investment in the property plus the estimated total cost of financing the property over the term of the lease) at 10920 Ambassador Drive, Kansas City, Missouri, through its subsidiary, Patagonia Leasing Company. 1-14-76
- Withdrawn
- 7 VAN DIEST FINANCIAL, LTD., Webster City, Iowa, for approval to continue to engage in de novo activities formerly conducted by United Agency, Webster City, Iowa.
- 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 1-15-76

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

Withdrawn Continued

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.

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Other Actions of the Board

Publication for comment of a revised proposal to amend Regulation J, Collection of Checks And Other Items by Federal Reserve Banks, to deal with clearing and settlement of wire transfers and payment instructions recorded on magnetic tape.

***Citizens Bank of Georgiana, Georgiana, Alabama, proposed merger with First National Bank of Greenville, Greenville, Alabama, report to the Comptroller of the Currency on competitive factors.

***New Mexico Bancorporation, Inc., Santa Fe, New Mexico, extension of time to April 12, 1976, within which to consummate acquisition of shares of Fidelity National Bank, Albuquerque, New Mexico.

***Harris Bankcorp, Inc., Chicago, Illinois, extension of time to June 30, 1976, within which to engage de novo in certain activities through a subsidiary known as Harriscorp Finance, Inc., Aurora, Illinois.

***Alabama Bancorporation, Birmingham, Alabama, extension of time until March 31, 1976, within which it may acquire shares of the proposed successor by merger to Gadsden Mall Bank, Gadsden, Alabama.

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

Continued

- ***BankAmerica Corporation, San Francisco, California, request for 90-day extension to April 15, 1976, of the time in which to relocate the Fernandina Beach, Florida, office of its subsidiary, FinanceAmerica Corporation (Florida).
- ***Fidelity Union Trust Company, Newark, New Jersey, extension of time to establish a branch at Chestnut Ridge Road, Woodcliff Lake Borough, Bergen County, New Jersey.
- ***United California Bank, Los Angeles, California, extension of time to July 2, 1976, within which to establish a branch in vicinity of Main Street and Beach Boulevard, Huntington Beach, California, provided operations at existing office at 309 Main Street, Huntington Beach, are discontinued.
- ***United California Bank, Los Angeles, California, extension of time to August 21, 1976, of the time within which to establish branch in vicinity of the intersection of Stevens Creek Boulevard and Saich Way, Cupertino, California.
- ***Amarillo Air Force Base Credit Union (in liquidation), Dallas, Texas, deregistration statement executed December 30, 1975.

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