

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. 9

During the Week Ending February 28, 1976

District

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, Nashville.
- 7 First Bank & Trust Company of South Bend, South Bend, Indiana. Branch to be established at 12435 Lincoln Way East, Osceola, Penn Township, St. Joseph County.
- 7 Harbor Springs State Bank, Harbor Springs, Michigan. Branch to be established at the Northeast corner of Pleasantview/M-131 intersection, Little Traverse Township, Emmet County.

Approved

- 4 *The Croghan Colonial Bank, Fremont, Ohio. Branch to be established at 1312-1314 E. State Street, Fremont, Sandusky City.
- 5 *Union Trust Company of Maryland, Baltimore, Maryland. Branches to be established at the following locations:
- A. To be established at 6401 Security Boulevard, Woodlawn, Baltimore County.
 - B. To be established at 1500 Woodlawn Drive, Woodlawn, Baltimore County.
 - C. To be established at the intersection of Pratt and Paca Streets, Baltimore.

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

Approved Cont'd

- 12 *Washington Trust Bank, Spokane, Washington. Branch to be established in the vicinity of the intersection of Ash Street and Wellesley Avenue, Spokane.
- 12 *United California Bank, Los Angeles, California. Branch to be established in the vicinity of the intersection of Treat Boulevard and Bancroft Road in the unincorporated Community of Lower Ygnac o Valley, Contra Costa County.

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

Received

- 2 Mellon Bank, National Association, New York, New York: branch - George Town, Grand Cayman, Cayman Islands.
- 2 First National City Bank, New York, New York: branch - Saipan, Mariana Islands.

Approved

- 2 State National Bank of Connecticut, Bridgeport, Connecticut: branch - George Town, Grand Cayman, Cayman Islands.

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Thirty Day Notice of Intention to Establish an
Additional Branch in a Foreign Country

Received

- 1 The First National Bank of Boston, Boston, Massachusetts: branch - additional in Santa Cruz de la Sierra, Bolivia.

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

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
Inarco Investment Company, N.V., Curacao,
Netherlands Antilles.
- 2 Marine Midland International Corporation, New York,
New York: investment - transfer of shares of certain
subsidiaries of International Marine Banking Company,
Ltd., London, England.
- 2 State of New York Banking Department, New York, New York:
Views of the Board for establishment of a branch in
New York City by The Toyo Trust and Banking Company,
Ltd., Tokyo, Japan.

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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

- 7 Clear Bancorp, Inc., Chicago, Illinois, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Clearing Bank, Chicago, Illinois.

Approved

- 12 First National Bancshares Inc., San Jose, California, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to The First National Bank of San Jose, San Jose, California.

Withdrawn

- 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 Company; and Rutland Central Bank, all located in St. Petersburg, Florida.

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

Approved

- 7 Citizens Bancorporation, Sheboygan, Wisconsin, for approval to acquire 85 per cent or more of the voting shares of American National Bank of Green Bay, Green Bay, Wisconsin.
- 7 Great Lakes Financial Corporation, Grand Rapids, Michigan, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of First National Bank and Trust Company, Petoskey, Michigan.

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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

- 1 First National Boston Corporation, Boston, Massachusetts, for approval to acquire either directly or through its wholly-owned subsidiary, FSC Corp., all of the outstanding voting shares of Invenchek, Inc., Atlanta, Georgia.

Received Continued

- 5 **Bank of Virginia Company, Richmond, Virginia, notification of intent to engage in de novo activities (making loans or extensions of credit such as would be made by a finance company; and acting as agent for credit life/accident and health insurance and other insurance written to protect collateral during the period of credit extension) at 5601 Midlothian Turnpike, Richmond, Virginia, through a subsidiary, The Budget Plan Company of Virginia. 2-27-76

Correction:

- 12 **BankAmerica Corporation, San Francisco, California, notification of intent to relocate de novo activities (making loans and extending credit and providing of services incident to such loans and extensions of credit such as would be made or provided by a finance company, including the following specific activities: purchasing installment sales finance contracts on vehicles, mobile homes, pleasure equipment, and home improvements; 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) from 6224 North 43rd Avenue, Glendale, Arizona to 7802 North 27th Avenue, Phoenix, Arizona, through its subsidiary, FinanceAmerica Credit Corporation. 2-10-76

Delayed

- 6 **Citibanc Group, Inc., Alexander City, Alabama, notification of intent to engage in de novo activities (acting as insurance agent or broker in offices at which the holding company or its subsidiaries are otherwise engaged in business (or in an office adjacent thereto) with respect to the following types of insurance: any insurance for the holding company and its subsidiaries; any insurance that is directly related to an extension of credit by a bank or a bank related firm of the kind described in this regulation, or is directly related to the provision of other financial services by a bank or such a bank related firm or is otherwise sold as a matter of convenience to the purchaser so long as the premium income 2-27-76

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

Delayed Continued

- 12 **Seilon, Inc., Toledo, Ohio and First Bancorporation, Reno, Nevada, notification of intent to engage in de novo activities (acting as insurance agent or broker with respect to credit life and disability and all risk property coverage insurance for customers and/or equipment involved in transactions written in the normal course of business) at 4600 Kietzke Lane, Suite 143, Reno, Nevada and 4th and Bridger Street, Las Vegas, Nevada, through its subsidiary, Nevada National Leasing Company, Inc. 2-24-76

Permitted

- 4 **Pittsburgh National Corporation, Pittsburgh, Pennsylvania, notification of intent to relocate de novo activities (mortgage banking, including the making, acquiring, and servicing for its own account or for the account of others, loans and other extensions of credit) from 11401 North Shore Drive, Reston, Virginia to Reston International Center Office Building, Suite 219, 11800 Sunrise Valley Drive, Reston, Virginia, through its wholly-owned subsidiary, The Kissell Company, Springfield, Ohio. 2-28-76
- 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 360 West Shopping Center, Chesterfield County, Virginia to 301 East Cary Street, Richmond, Virginia, through its subsidiary, VNB Equity Corporation. 2-26-76
- 8 **First Kentucky National Corporation, Louisville, Kentucky, 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; furnishing general economic information and advice, general economic statistical forecasting service, and industry studies; and providing financial advice to State and local governments such as with respect to the issuance of their securities) at 101 South Fifth Street, Louisville, Kentucky, through a subsidiary, First Kentucky Investment Advisors, Inc. 2-23-76

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

Permitted Continued

- 12 **BankAmerica Corporation, San Francisco, California, notification of intent to engage in de novo activities (making or acquiring, for its own account loans and other extensions of credit and servicing for itself or others loans and other extensions of credit, such activities to include, but not be limited to, the following: making of consumer installment loans, purchasing installment sales finance contracts, making loans and other extensions of credit to small businesses, and making loans secured by real or personal property or a combination thereof; and acting as agent or broker for the sale of credit life and credit accident and health insurance and credit related property and casualty insurance in connection with extensions of credit by FinanceAmerica Corporation) at 16505 Clark Street, Bellflower, California, through its subsidiary, FinanceAmerica Corporation. 2-26-76

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

Received

- 2 **Warner Communications Inc., New York, New York, notification of intent to acquire approximately 80 per cent of the capital stock of Book Digest Company, Inc., New York, New York, through its wholly-owned subsidiary, Warner Publishing Inc. 2-20-76

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Other Actions of the Board

Annual Report to Congress on the Freedom of Information Act for the year 1975 relating to the Board of Governors of the Federal Reserve System.

Interpretation finding that the manner in which a company structured an escrow arrangement involving bank stock resulted in a violation of the Bank Holding Company Act.

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

Continued

Instructions for the 1975 Supplemental Information to
F.R. Y-6 (Bank Holding Company Annual Report).

Publication of a proposal that would expand reporting
requirements for State member banks that are subject
to Regulation F, Securities of Member State Banks, and
that would conform with recent changes made by the
Securities and Exchange Commission in its rules.

Amendment to Regulation H, Membership of State Banking
Institutions in the Federal Reserve System, relating
to loans by State Member Banks in flood-prone areas.

***Termination of registration under Regulation G, Securities
Credit By Persons Other Than Banks, Brokers, or Dealers,
by Employees Thrift Plan of Consolidated Natural Gas
Company, Pittsburgh, Pennsylvania.

***Termination of registration under Regulation G, Securities
Credit By Persons Other Than Banks, Brokers, or Dealers,
by Zapata Corporation, Houston, Texas.

***Bancapital Financial Corporation, Austin, Texas, extension
of time to May 18, 1976, within which to divest itself
of indirect ownership of the shares of Texas General Life
Insurance Company, Austin, Texas.

***Old Kent Financial Corporation, Grand Rapids, Michigan,
extension of time to September 9, 1976, within which to
acquire shares of Old Kent Bank of Kentwood, Kentwood,
Michigan (in organization), and within which Old Kent
Bank of Kentwood must open for business.

***Republic of Texas Corporation, Dallas, Texas, extension of
time to May 9, 1977, within which to divest its interests
in nonbanking organizations and activities.

***Isabella Bank and Trust, Mount Pleasant, Michigan, extension
of time to May 9, 1976, within which to establish a branch
at 2133 South Mission Street, Union Township, Michigan.

***Union Commerce Bank, Cleveland, Ohio, extension of time to
October 16, 1976, within which to establish a branch at
15620 Lake Shore Boulevard, Cleveland, Ohio.

***Citizens Bank of Hattiesburg, Hattiesburg, Pennsylvania, in-
vestment in bank premises.

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