

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. 14

During the Week Ending April 3, 1976

District

Date

Registration Statement Filed Pursuant to
Section 12(g) of the Securities Exchange Act

Received

6 Metropolitan Bank, Tampa, Florida (Amendment #2)

4-1-76

* * * * *

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

Received

2 Manufacturers Hanover Trust Company/Central New York,
Ontario, New York. Branch to be established in the
immediate neighborhood of Teall Avenue and Grant
Boulevard, City of Syracuse, Onondaga County.

* * * * *

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 Marine Midland International Corporation, New York,
New York: investment - additional in Intermarine-
Australia Ltd., Sydney, Australia.

* * * * *

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

Approved

2

Central Trust Company Rochester N.Y., Rochester,
New York for prior approval to merge with Peter
DePuy State Bank, Nunda, New York.

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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

- 9 Bankshares of Hawley, Inc., Hawley, Minnesota, for approval to acquire 95.7 per cent of the voting shares of State Bank of Hawley, Hawley, Minnesota.
- 9 Gilman Corporation, Gilman, Wisconsin, for approval to acquire 86.42 per cent of the voting shares of State Bank of Gilman, Gilman, Wisconsin.
- 10 Woodbine Agency, Inc., Woodbine, Kansas, for approval to acquire 50.8 per cent of the voting shares of The Citizen's State Bank, Woodbine, Kansas.

Approved

- 7 FMB Corporation, Midland, Michigan, for approval to acquire 100 per cent of the voting shares of First Midland Bank & Trust Company, Midland, Michigan, the successor by consolidation to First National Bank & Trust Company of Midland, Midland, Michigan.
- 9 South Dakota Bancshares, Inc., Pierre, South Dakota, for approval to acquire 96.2 per cent or more of the voting shares of The Pierre National Bank, Pierre, South Dakota.

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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

- 7 Michigan National Corporation, Bloomfield Hills, Michigan, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Peoples Bank and Trust, National Association, Trenton, Michigan, the successor by merger to Peoples Bank, Trenton, Michigan.

Approved

- 6 Barnett Banks of Florida, Inc., Jacksonville, Florida, for approval to acquire 90 per cent or more of the voting shares of Barnett Bank of Gainesville, National Association, Alachua County, Florida, a proposed new bank.

Approved Continued

- 6 Barnett Banks of Florida, Inc., Jacksonville, Florida, for approval to acquire 90 per cent or more of the voting shares of Barnett Bank of Orange Park, National Association, Clay County, Florida, a proposed new bank.
- 6 First Marine Banks, Inc., Riviera Beach, Florida, for approval to acquire 57,550 shares of the voting shares of First Marine Bank of Boca Raton, Boca Raton, Florida.
- 6 First Marine Banks, Inc., Riviera Beach, Florida, for approval to acquire 37,550 shares of the voting shares of First Marine Bank of Palm Beach Gardens, Palm Beach Gardens, Florida.
- 6 First Marine Banks, Inc., Riviera Beach, Florida, for approval to acquire 59,325 shares of the voting shares of First Marine National Bank, Palm Springs, Florida.
- 10 First New Mexico Bankshare Corporation, Albuquerque, New Mexico, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Bank of Las Cruces, National Association, Las Cruces, New Mexico, a proposed new bank.

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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

- 2 Citicorp, New York, New York, for approval to engage in issuing and offering on a consignment basis general purpose, variable denominated, payment instruments to vendors or agents, who may then sell said payment instruments to the general public through a subsidiary, Citicorp Services, Inc., New York, New York, and Buffalo, New York.
- 2 **Manufacturers Hanover Corporation, New York, New York, notification of intent to engage in de novo activities (a consumer finance business included without limitation, 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 finance company, servicing loans and other extensions of credit for any person;

4- 1-76

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

Received Continued

and acting as agent or broker for the sale of credit related life/accident and health insurance and consumer credit related property (including non-filing insurance) and casualty insurance which is related to extensions of credit made or acquired by Ritter Finance Company and/or its direct and indirect subsidiaries) at King Street, Elizabethtown, North Carolina, through its subsidiary, Ritter Finance Company and its subsidiary, Ritter Finance Company, Inc. of North Carolina.

- 2 **Security New York State Corporation, Rochester, New York, notification of intent to relocate de novo activities (computer services and data processing activities) from Rochester and Auburn, New York to Henrietta, New York, through its subsidiary, Griffin Computer Services, Inc. Direct contact with the public will take place at the offices of Security New York State Corporation: Security Trust Company of Rochester, Rochester, New York; First Trust Union Bank, Wellsville, New York; First Bank and Trust Company of Corning, Corning, New York; The State Bank of Seneca Falls, Seneca Falls, New York; The Citizens Bank, Attica, New York; The Bank of LeRoy, LeRoy, New York; The National Bank of Auburn, Auburn, New York; First National Bank and Trust Company of Ithaca, New York; and Glen National Bank and Trust Company, Watkins Glen, New York. 3-31-76
- 2 **United Jersey Banks, Princeton, New Jersey, notification of intent to engage in de novo activities (leasing personal property and equipment, or acting as agent, broker, or adviser in leasing of such property where such property is acquired by the lessor at the request of the lessee for business purposes and where at the inception of the initial lease the expectation is that the effect of the transaction and reasonably anticipated future transactions with the same lessee as to the same property will be to compensate the lessor for not less than the lessor's full investment in the property) at Princeton Station, Office Park, 14 Washington Road, Princeton, New Jersey, through its subsidiary, United Jersey Leasing Company. 3-31-76
- 4 **Pittsburgh National Corporation, Pittsburgh, Pennsylvania, notification of intent to engage in de novo activities (mortgage banking, including the making, acquiring, and servicing for its own account or the accounts of others, loans and extensions of credit) at Suite 301, 71 Broadway, New York City, New York, through its wholly-owned subsidiary, The Kissell Company, Springfield, Ohio. 4- 2-76

**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 **Southern Bancorporation, Inc., Greenville, South Carolina, notification of intent to engage in de novo activities (making extensions of credit as a licensed consumer finance lender under the Consumer Finance Act of South Carolina as supervised by The South Carolina Board of Bank Control, Consumer Finance Division; and acting as agent for the sale of credit related life/accident and disability insurance, and credit related property and casualty insurance issued in connection with the above mentioned extensions of credit) in Goose Creek, South Carolina, through its subsidiary, World Finance Corporation of South Carolina. 4- 1-76
- 6 **Central Bankshares Corporation, Jonesboro, Georgia, notification of intent to engage in de novo activities (leasing personal property or acting as agent, broker, or adviser in leasing such property including, but not limited to, business machines and equipment, signs and automobiles; the property to be leased is acquired specifically for the leasing transaction which is to serve as the functional equivalent of an extension of credit to the lessee of the property with all interest in the property either liquidated or released upon expiration of the lease) at 139 N. Main Street, Jonesboro, Georgia, 141 Forest Parkway, Forest Park, Georgia, 8596 and 661 Tara Boulevard, Jonesboro, Georgia. 4- 1-76
- 6 **Citizens and Southern Holding Company, Atlanta, Georgia, notification of intent to engage in de novo activities (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 expectation is that the effect of the transaction and reasonably anticipated future transactions with the same lessee as to the same property will be to compensate the lessor for not less than the lessor's full investment in the property) at 2059 Cooleage Road, Tucker, Georgia, through a subsidiary, Citizens and Southern Equipment Leasing, Inc. 3-30-76
- 10 Woodbine Agency, Inc., Woodbine, Kansas, for approval to engage in a general insurance agency business to be operated by and under the name of Woodbine Agency, Inc., Woodbine, Kansas.

**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, no- 3-22-76
tification 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
in connection with the financing of personal property
and equipment and real property; and the leasing of such
real property or the acting as agent, broker, or adviser
in the leasing and/or financing of such property provid-
ed 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 ac-
quired specifically for an earlier leasing transaction;
the lease is on a non-operating basis and where at the
inception of the initial lease the effect of the trans-
action (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, the servicing of such financings
and/or leases of real or personal property) at One
Embarcadero Center, Suite 710, San Francisco, California,
through its subsidiary, Security Pacific Leasing Corpo-
ration.

Permitted

- 2 **Chemical New York Corporation, New York, New York, notifi- 4- 2-76
cation of intent to relocate de novo activities (making
of direct loans and purchasing sales finance contracts
representing extensions of credit such as would be made
or acquired by a finance company; and acting as agent
for the sale of credit life insurance, credit accident
and health insurance, and credit related property and
casualty insurance issued in connection with extensions
of credit; if this proposal is effected, Sun Finance-8
will offer to sell insurance as follows: group credit
life/accident and health insurance to cover the outstand-
ing balances of extensions of credit to borrowers in the
event of their death, or, to make the contractual monthly
payments on the extensions of credit in the event of the
borrowers' disability; individual physical damage
insurance on personal property subject to security
agreements including liability insurance only when such
insurance is sold as part of an insurance package on
such property) from 199 Cleveland Avenue, S.W., Atlanta,
Georgia to 4019 Jonesboro Road, S.E., Forest Park,
Georgia, through its subsidiary, Sun Finance Company-8.

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

Permitted Continued

- 2 **Chemical New York Corporation, New York, New York, notification in intent to relocate de novo activities (making of direct loans and purchasing sales finance contracts representing extensions of credit such as would be made or acquired by a finance company; and acting as agent for the sale of credit life insurance, credit accident and health insurance, and credit related property and casualty insurance issued in connection with extensions of credit; if this proposal is effected, The Sun Finance & Loan Company and The Sun Acceptance Corporation-152 will offer to sell insurance as follows: group credit life/accident and health insurance to cover the outstanding balances of extensions of credit to borrowers in the event of their death, or, to make the contractual monthly payments on the extensions of credit in the event of the borrowers' disability; individual physical damage insurance on personal property subject to security agreements) from 5617 Broadway, Cleveland, Ohio to 4797 Turney Road, Garfield Heights, Ohio, through its subsidiaries, The Sun Finance & Loan Company and The Sun Acceptance Corporation-152. 4- 2-76
- 3 **Philadelphia National Corporation, Philadelphia, Pennsylvania, notification of intent to engage in de novo activities (making installment loans secured by real and personal property; purchasing sales finance contracts selling individual and joint credit life insurance, credit accident and health insurance, and casualty insurance in connection with certain installment loans made and sales finance contracts purchased and reinsuring such life insurance and accident and health insurance through Patrick Henry Life Insurance Company and Patrick Henry Insurance Company indirect subsidiaries of Philadelphia National Corporation and generally acting as a personal property broker as permitted by the California Personal Property Brokers Law) at 1747 Van Ness Avenue, Fresno, California, 5634 North Pershing Avenue, Stockton, California, and 1805 South Mooney Boulevard, Visalia, California, through a indirect subsidiary, Signal Finance of California, Inc. 4- 2-76
- 5 **South Carolina National Corporation, Columbia, South Carolina, notification on 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 credit life/accident and health insurance for the convenience of its borrowing 4- 2-76

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

Permitted Continued

customers in connection with such activity) at 134 Fairway Shopping Center, Hudson, North Carolina, through a subsidiary, Provident Finance Company of North Carolina, Inc.

- 7 **FBT Bancorp, Inc., South Bend, Indiana, notification of intent to engage in de novo activities (the sale of credit life, credit accident and health insurance sold in connection with the extension of credit) at 409 North Hickory, South Bend, Indiana, through its subsidiary, FBT Capital Corporation. 4- 1-76
- 7 **FBT Bancorp, Inc., South Bend, Indiana, notification of intent to engage in de novo activities (the sale of credit life, credit accident and health insurance sold in connection with the extension of credit) at 204 Lincoln Road, Kokomo, Indiana, through its subsidiary, FBT Capital Corporation. 4- 1-76
- 10 **BancOklahoma Corp., Tulsa, Oklahoma, notification of intent to engage in de novo activities (making, acquiring, and/or servicing for its own account or for the account of others, commercial and industrial loans (except first mortgages on real property) and other extensions of commercial credit (including issuing letters of credit and accepting drafts) such as direct leasing of commercial and industrial property (except real property) factoring of accounts receivables, discounting loans, receivables, acceptances, and other commercial paper and credit instruments, such loans and other extensions of credit to be both secured and unsecured and of amounts of not less than \$100,000) at 320 South Boston, Tulsa, Oklahoma. 3-31-76
- 10 **BancOklahoma Corp., Tulsa, Oklahoma, notification of intent to engage in de novo activities (making, acquiring, and/or servicing for its own account or for the account of others, commercial and industrial loans (except first mortgages on real property) such as direct leasing of durable equipment, commercial and industrial property (except real property), factoring of accounts receivables, discounting loans, receivables, acceptances, and other commercial paper and credit instruments, such loans and other extensions of credit to be both secured and unsecured and of amounts of not less than \$25,000) at 320 South Boston, Tulsa, Oklahoma, through a subsidiary, BancOklahoma Agri-Service Corp. 4- 2-76

**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 **Levy Bancorp, Oxnard, California, notification of intent to engage in de novo activities (to engage in the business of acting as a trustee under deeds of trust and to engage generally in the business of providing services as trustee in connection with trust deeds on real property) at 634 North "A" Street, Oxnard, California, through a subsidiary, Property Trust Deed Corporation. 3-31-76
- 12 **Security Pacific Corporation, Los Angeles, California, 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 credit related life/accident and health insurance and credit related property and casualty insurance) at 500 Esplanade Drive, Oxnard, California, through its subsidiary, Security Pacific Finance Corp. 3-29-76
- 12 **Wells Fargo & Company, San Francisco, California, 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; leasing real property or acting as agent, broker, or adviser in leasing such property where the lease is to serve as the functional equivalent of an extension of credit to the lessee of the property and where at the inception of the initial lease the effects 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); and 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) at 2230 E. Imperial Highway, Suite 510, Los 3-28-76

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

Permitted Continued

Angeles, California; 425 California Street, San Francisco, California; 100 East 42nd Street, New York, New York; 1770 St. James Place, Suite 205, Houston, Texas; and 208 South LaSalle, Room 1822, Chicago, Illinois, through its subsidiaries, Wells Fargo Leasing Corporation and Wells Fargo Transport Leasing Corporation.

Reactivated

- 2 **Chemical New York Corporation, New York, New York, notification of intent to engage in de novo activities (provide real estate financing particularly through short term land development and construction mortgage loans; acting as adviser, counselor, and servicing agent for all the real estate lending business of its nonbanking affiliates) at 115 Broad Hollow Road, Melville, New York, through its subsidiary, Chemical Realty Corporation. 3-26-76
- 7 **FBT Bancorp, Inc., South Bend, Indiana, notification of intent to engage in de novo activities (the sale of credit life, credit accident and health insurance sold in connection with the extension of credit) at 204 Lincoln Road, Kokomo, Indiana, through its subsidiary, FBT Capital Corporation. 3-31-76
- 7 **FBT Bancorp, Inc., South Bend, Indiana, notification of intent to engage in de novo activities (the sale of credit life, credit accident and health insurance sold in connection with the extension of credit) at 409 North Hickory, South Bend, Indiana, through its subsidiary, FBT Capital Corporation. 3-31-76
- 10 **BancOklahoma Corp., Tulsa, Oklahoma, notification of intent to engage in de novo activities (making, acquiring, and/or servicing for its own account or for the account of others, commercial and industrial loans (except first mortgages on real property) and other extensions of credit (including issuing letters of credit and accepting drafts) such as direct leasing of commercial and industrial property (except real property) factoring of accounts receivables, discounting loans, receivables, acceptances, and other commercial paper and credit instruments, such loans and other extensions of credit to be both secured and unsecured and of amounts of not less than \$100,000) at 320 South Boston, Tulsa, Oklahoma. 3-31-76

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

Reactivated Continued

- 12 **Levy Bancorp, Oxnard, California, notification of intent to engage in de novo activities (to engage in the business of acting as a trustee under deeds of trust and to engage generally in the business of providing services as trustee in connection with trust deeds on real property) at 634 North "A" Street, Oxnard, California, through a subsidiary, Property Trust Deed Corporation. 3-31-76

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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

- 9 **Gamble-Skogmo, Inc., Minneapolis, Minnesota, notification of intent to acquire the common stock and convertible debentures of Zeller's Limited. 3-29-76

Permitted

- 2 **Warner Communications Inc., New York, New York, notification of intent to acquire, in connection with a refinancing plan, approximately 80 per cent of the capital stock of Book Digest Company, Inc., New York, New York. 3-31-76

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Other Actions of the Board

The Board invited public comment on proposals to add a new non-bank activity to the list of those permissible for bank holding companies; the proposals -- to engage in the sale of money orders or money-order-like payment instruments of various denominations -- were made in connection with applications by bank holding companies to engage in this activity.

Consumer Advisory Council, the Board announced it is seeking suggestions from the public for the names of qualified individuals to advise it on the Board's consumer responsibilities; the Board asked that suggestions be sent to it by April 30.

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

Continued

The Board announced it will hold a preliminary hearing, on April 27, 1976, to receive public comment and suggestions relating to implementation of recently passed amendments to the Equal Credit Opportunity Act.

First National Bank of Maryland, Baltimore, Maryland, proposed merger with The Citizens National Bank of Havre de Grace, Havre de Grace, Maryland; report to the Comptroller of the Currency on competitive factors.

***Termination of registration under Regulation G for Gulf-Atlantic Production Credit Association, Lakeland, Florida.

***Omaha National Corporation, Omaha, Nebraska, extension of time to June 29, 1976, within which to commence leasing activities of Leasebank Financial Corporation, Omaha, Nebraska.

***U.S. Bancorp, Portland, Oregon, extension of time to April 26, 1977, within which to acquire all of the shares of Bancorp Investments, Limited, London, England.

***Union Bank and Trust Company, Kokomo, Indiana, to make an investment in bank premises.

***Bank of Wayne, National Association, Wayne, New Jersey, proposed merger with Bank of Passaic and Clifton, National Association, Passaic, New Jersey; report to the Comptroller of the Currency on competitive factors.

***Beach Haven National Bank and Trust Company, Beach Haven, New Jersey, proposed merger with The Bank of New Jersey, N.A., Moorestown, New Jersey; report to the Comptroller of the Currency on competitive factors.

***Sun First National Bank of Palm Bay, Palm Bay, Florida, proposed merger with Sun First National Bank of Melbourne, Melbourne, Florida; report to the Comptroller of the Currency on competitive factors.

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