

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. 15

During the Week Ending April 10, 1976

District

Date

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

Received

4	The Lorain County Savings & Trust Company, Elyria, Ohio	4-8-76
5	Commonwealth Bank and Trust Company, Sterling, Virginia	4-7-76

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

Approved

5	*First Bank & Trust Company, Mechanicsville, Virginia
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To Withdraw from Membership in the Federal Reserve
System Without a Six-Month Notice as Prescribed by
Section 9 of the Federal Reserve Act

Received

1	B.M.C. Durfee Trust Company, Fall River, Massachusetts
7	Indiana Lawrence Bank & Trust Company, North Manchester, Indiana

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

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

Approved

- 12 *Farmers and Merchants Bank of Rockford, Opportunity,
Washington. Branch to be established in the
vicinity of Sprague Avenue between Argonne and
Mullan Roads, in the Unincorporated Township of
Dishman, Spokane County.

Denied by State

- 2 United Counties Trust Company, Elizabeth, New Jersey.
Branch to be established at 44-50 Church Street,
Borough of Little Silver, Monmouth County.

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

Approved

- 2 Manufacturers Hanover Trust Company, New York, New York:
branch - Manama, Bahrain.
- 7 The First National Bank of Chicago, Chicago, Illinois:
branch - Seoul, Korea.

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

Approved

- 2 Citibank, National Association, New York, New York:
branch - additional in Turin, Italy.

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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

- 1 Boston Overseas Financial Corporation, Boston, Massachusetts: investment - additional in Boston S.A., Administracoes e Empreendimentos, Sao Paulo, Brazil.
- 1 Boston Overseas Financial Corporation, Boston, Massachusetts: permission for five of its subsidiaries to have outstanding debt obligations.
- 6 First National City Bank (Interamerica), Miami, Florida: permission to amend Articles FIRST of the Articles of Association to change its name to Citibank Interamerica, Miami, Florida.
- 7 First National City Bank (International-Chicago), Chicago, Illinois: permission to amend Article FIRST of the Articles of Association to change its name to Citibank International-Chicago, Chicago, Illinois.
- 11 The Bank of Tokyo, Limited, Tokyo, Japan, a bank holding company: investment - additional in Tokyo Bancorp International (Houston), Inc., Houston, Texas, an Agreement Corporation.
- 11 First National City Bank (International-Houston), Houston, Texas: permission to amend Article FIRST of the Articles of Association to change its name to Citibank International-Houston, Houston, Texas.
- 12 Crocker National Bank, San Francisco, California: to acquire two wholly-owned subsidiaries, Crocker International Trust Company (Cayman) Limited, George Town, Grand Cayman, Cayman Islands and Crocker International Banking Corporation N.V., Willemstad, Curacao, Netherlands Antilles.

International Investments and Other Actions Approved

Cont'd

- 12 First National City Bank (International-Los Angeles),
Los Angeles, California: permission to amend
Article FIRST of the Articles of Association to
change its name to Citibank International-Los Angeles,
Los Angeles, California.
- 12 First National City Bank (International-San Francisco),
San Francisco, California: permission to amend
Article FIRST of the Articles of Association to
change its name to Citibank International-San Francisco,
San Francisco, California.

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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

- 10 Downs Bancshares, Inc., Downs, Kansas, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of The Downs National Bank, Downs, Kansas.

Approved

- 8 Kaskaskia Bancshares, Inc., New Athens, Illinois, for approval to acquire 80.1 per cent of the voting shares of State Bank of New Athens, New Athens, Illinois.
- 10 Vermillion Bankshares, Inc., Vermillion, Kansas, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of Vermillion State Bank, Vermillion, Kansas.

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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

- 1 Indian Head Banks, Inc., Nashua, New Hampshire, for approval to acquire 67 per cent or more of the voting shares of Community National Bank of Rochester, Rochester, New Hampshire.
- 7 First National Corporation, Appleton, Wisconsin, for approval to acquire 90 per cent or more of the voting shares of The Farmers State Bank, Larsen, Wisconsin.
- 7 First National Financial Corporation, Kalamazoo, Michigan, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to The National Bank of Ludington, Ludington, Michigan.

Approved

- 5 First Virginia Bankshares Corporation, Falls Church, Virginia, for approval to acquire 100 per cent of the voting shares of First Bank & Trust Company, Mechanicsville, Virginia, a proposed new bank.

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, notification of intent to engage in de novo activities (providing bookkeeping or data processing services for the internal operations of First National Boston Corporation and its subsidiaries, storing and processing banking, financial, or related economic data such as performing payroll accounts, receivable or payable, or billing services for others and providing all such other data processing services and engaging in all other activities as are presently permissible as incidental activities) through a subsidiary, Firstbank Data Services, Inc., Boston, Massachusetts. 4- 7-76
- 1 **Industrial National Corporation, Providence, Rhode Island, notification of intent to relocate de novo activities (origination and sale of residential mortgages, servicing of residential mortgage loans; and insurance agency for any insurance directly related to an extension of credit or provision of other financial services or otherwise sold as a matter of convenience to the purchaser) from 609 East Jolly Road, Lansing, Michigan to 700 North Washington, Lansing, Michigan, through a subsidiary, Mortgage Associates, Inc. 4- 6-76
- 2 **First Commercial Banks Inc., Albany, New York, notification of intent to relocate de novo activities (serving as the advisory company for a mortgage or real estate investment trust, serving as investment adviser as defined in Section 2(a)(20) of the Investment Company Act of 1940 to an investment company registered under the Act, providing portfolio investment advice to any other person, furnishing general economic information and advice, general economic statistical forecasting services, and industry studies, and providing financial advice to State and local governments such as with respect to the issuance of their securities) from 170 Broadway, New York, New York to 290 Madison, New York, New York, through its subsidiary, FCB Advisory Services, Inc. 4- 1-76
- 5 **United Carolina Bancshares Corporation, Whiteville, North Carolina, notification of intent to relocate de novo activities (making loans, including but not limited to, loans under the Georgia Industrial Loan Act, first and second mortgage loans, purchase of retail paper; and

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

Received Continued

acting as agent with respect to the sale of credit life, credit accident and health, physical damage, and non-filing insurance that is directly related to an extension of credit made by First Credit Corporation of Georgia) from 42 West Railroad Avenue, Pine Mountain, Georgia to 34 South Court Square, Lagrange, Georgia, through its subsidiary, First Credit Corporation of Georgia.

- 6 **Combanks Corporation, Winter Park, Florida, notification of intent to engage in de novo activities (the sale to mortgage applicants of credit life insurance on an agency basis) at 411 Wymore Road, Winter Park, Florida, through a subsidiary, Combanks Mortgage Company. 4- 8-76
- 6 **Southern Bancorporation of Alabama, Birmingham, Alabama, notification of intent to engage in de novo activities (providing bookkeeping or data processing services for the internal operations of the holding company and its subsidiaries and storing and processing other banking, financial, or other related economic data such as performing payroll accounts, receivable or payable, or billing services for others) at 2430 Fairlane Drive, Montgomery, Alabama and 1820 Montgomery Highway, Dothan, Alabama, through a subsidiary, Southern Data Services, Inc. 4- 8-76
- 10 Downs Bancshares, Inc., Downs, Kansas, for approval to retain Cushing Insurance Agency, Downs, Kansas.
- 12 Security Pacific Corporation, Los Angeles, California, for approval to acquire the shares of The Bankers Investment Company, Hutchinson, Kansas and subsidiaries.
- 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 on multi-family and commercial properties for its own account or for the sale to others and the servicing of such loans for others) from 9730 S. Western, Evergreen Park to 5716 W. 95th Steet, Oak Lawn, Illinois, through its subsidiary, Security Pacific Mortgage Corporation. 3-29-76

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

Approved

8 Kaskaskia Bancshares, Inc., New Athens, Illinois, for permission to engage in certain insurance activities in connection with credit life and credit accident and health insurance directly related to extensions of credit by State Bank of New Athens, New Athens, Illinois.

10 Vermillion Bankshares, Inc., Vermillion, Kansas, for approval to acquire the net assets of Vermillion Valley Insurance Agency, Vermillion, Kansas.

Permitted

1 **Industrial National Corporation, Providence, Rhode Island, notification of intent to engage in de novo activities (origination and sale of residential mortgages, servicing of residential mortgage loans; and insurance agency for any insurance directly related to an extension of credit or provision of other financial services or otherwise sold as a matter of convenience to the purchaser) at Suite 230, 110 Office Park Drive, Birmingham, Alabama, through Amortized Mortgages, Inc., an existing subsidiary of Mortgage Associates, Inc. 4- 5-76

1 **Industrial National Corporation, Providence, Rhode Island, notification of intent to engage in de novo activities (origination and sale of residential mortgages, servicing of residential mortgage loans; and insurance agency for any insurance directly related to an extension of credit or provision of other financial services or otherwise sold as a matter of convenience to the purchaser) at 2160 North Fourth Street, Flagstaff, Arizona, through a subsidiary, Mortgage Associates, Inc. 4- 5-76

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 10 North Village Avenue, Rockville Centre, New York, through its subsidiary, ChemLease, Inc. 4- 7-76

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

Permitted Continued

- 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. 4- 7-76
- 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 Credit Corporation) from 4948 Chef Menteur Highway, Suite 701, New Orleans, Louisiana to Suite C, 9115 West Judge, Perez Drive, Chalmette, Louisiana, through its subsidiary, FinanceAmerica Credit Corporation. 4- 9-76

Withdrawn

- 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. 4- 5-76

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

Other Actions of the Board

Statement by Chairman Arthur F. Burns before the House Committee on Banking, Currency and Housing, on H.R. 12934, the proposed Federal Reserve Reform Act of 1976.

Statement by Governor J. Charles Partee before the Subcommittee on Manpower, Compensation, and Health and Labor, to present the views of the Federal Reserve Board on H.R. 50, the "Full Employment and Balanced Growth Act of 1975".

The Board amended Regulation Y to require prior notification by bank holding companies planning to purchase their own stock; the amendment, effective May 15, will require 45 days advance notice to the Board by a bank holding company planning to redeem its own outstanding stock.

Report on bill S. 2631, The National Consumer Cooperative Bank Act, letter to Chairman William Proxmire in response to request for comments, stating that the Board believes that the proposed legislation would not be in the public interest and, therefore, recommends against its enactment.

Union Trust Company of Wildwood, New Jersey, 60-day extension of time from April 9, 1976 to file the registration statement required by section 12(g) of the Securities Exchange Act.

MorAmerica Financial Corporation, Cedar Rapids, Iowa, extension of time until September 30, 1976, within which to divest American Travel & Tour, Inc., Cedar Rapids, Iowa.

North Haven National Bank, North Haven, Connecticut, proposed merger with The First New Haven National Bank, New Haven, Connecticut; report to the Comptroller of the Currency on competitive factors.

***Beaver Bancshares, Inc., Beaver, Oklahoma, extension of time to May 17, 1976, within which to consummate acquisition of the Bank of Beaver, Beaver, Oklahoma.

***Colorado National Bankshares, Inc., Denver, Colorado, extension of time to July 14, 1976, within which to commence industrial banking activities de novo through a subsidiary to be known as Northglenn Industrial Bank, Northglenn, Colorado.

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

Continued

- ***Northern Michigan Corporation, Escanaba, Michigan, extension of time within which (1) to consummate acquisition of Northern Michigan Bank of Kingsford, Kingsford, Michigan; and (2) within which the de novo Northern Michigan Bank of Kingsford, Kingsford, Michigan, shall open for business.
- ***Utica Bankshares Corporation, Tulsa, Oklahoma, extension of time to April 26, 1976, within which to file its registration statement.
- ***Louis B. Getz, Santa Monica, California, termination of registration under Regulation G.
- ***Union State Bank, Clay Center, Kansas, request for permission to exercise full trust powers.
- ***Maplewood Bank and Trust Company, Maplewood, New Jersey, to make an additional investment in bank premises.
- ***Ann Arbor Bank and Trust Company, Ann Arbor, Michigan, extension of time to November 10, 1976, within which to establish a branch at the corner of Main Street and Eisenhower Boulevard, Ann Arbor, Michigan.
- ***Citizens Bank and Trust Company, Clare, Michigan, extension of time to November 17, 1976, within which to establish a branch at 631 West Fifth Street, Grant Township, Michigan.

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