

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. 16

During the Week Ending April 17, 1976

District

Date

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

Received

4	The Sylvania Savings Bank Company, Sylvania, Ohio (March 1976)	4-12-76
8	Manufacturers Bank & Trust Company of St. Louis St. Louis, Missouri (March 1976)	4-12-76

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

Approved

5	*Bank of Virginia Beach, Virginia Beach, 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

Denied

2	Nassau Trust Company, Glen Cove, New York
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

Received

- 2 Manufacturers and Traders Trust Company, Buffalo, New York.
Branch to be established at 2400 Seneca Street,
West Seneca.

Approved

- 11 *The First State Bank, Granger, Texas. Branch to be
established (Drive-in facility) directly across
North Granger Street from existing bank premises,
Granger.

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

Approved

- 2 Citibank, National Association, New York, New York:
branch - Saipan, Mariana Islands.

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

Approved

- 2 Marine Midland Bank, New York, New York:
branch - additional in London, England.

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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 Midlantic Banks, Inc., West Orange, New Jersey:
investment - to acquire a de novo service
company, Sao Paulo, Brazil.
- 7 First Wisconsin Corporation, Milwaukee, Wisconsin:
investment - additional in Sociedad Financiera
Matlock, C.A., Caracas, Venezuela, to maintain
its current 19.7 per cent interest.
- 12 Seattle-First International Corporation, Seattle,
Washington: investment - to increase the capital
stock of its wholly-owned subsidiary Seafirst
Financial Services, Canada, Ltd., Alberta, Canada.

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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 Alpine Bancorporation, Inc., Belvidere, Illinois, for approval to acquire 80 per cent of the voting shares of Alpine State Bank, Rockford, Illinois.
- 10 Citizens Ban-Corporation, Kansas City, Missouri, for approval to acquire 86.06 per cent or more of the voting shares of The Citizens Bank of Atchison County, Rock Port, Missouri.
- 11 Panhandle Bancshares, Inc., Panhandle, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of The First National Bank of Panhandle, Panhandle, Texas.

Approved

- 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.
- 7 Union-Adams Bancorp., Creston, Iowa, for approval to acquire 83.81 per cent of the voting shares of Iowa State Savings Bank, Creston, Iowa.

Withdrawn

- 10 Downs Bancshares, Inc., Downs, Kansas, for approval to acquire 95 per cent of the voting shares of The Downs National Bank, Downs, 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

- 11 First City Bancorporation of Texas, Inc., Houston, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Red Bird National Bank, Dallas, Texas, 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

- 3 **Philadelphia National Corporation, Philadelphia, Pennsyl- 4-13-76
 vania, notification of intent to engage in de novo
 activities (selling joint credit life insurance in
 connection with personal installment loans made and
 sales finance contracts purchased pursuant to Signal
 Finance of Maryland, Inc.'s consumer finance business
 and reinsuring such insurance through Patrick Henry Life
 Insurance Company, an indirect subsidiary of Philadelphia
 National Corporation) at 68 West Main Street, Westminster,
 Maryland, through its indirect subsidiary, Signal Fi-
 nance of Maryland, Inc.
- 9 **First Bank System, Inc., Minneapolis, Minnesota, notifi- 4-13-76
 cation of intent to engage in de novo activities (the
 mortgage banking business, including the origination,
 purchase, sale and servicing of real estate mortgage
 loans) at Suite 900, 730 Second Avenue South, Minneapolis,
 Minnesota and at 205 West Gaines Street, Dublin, Georgia,
 through an indirect subsidiary, FBS Homes, Inc.
- 10 Citizens Ban-Corporation, Kansas City, Missouri, for ap-
 proval to retain the shares of Rock Port Insurance &
 Realty Co., Rock Port, Missouri.
- 10 **Liberty National Corporation, Oklahoma City, Oklahoma, noti- 4-12-76
 fication of intent to engage in de novo activities (mak-
 ing or acquiring, for its own account or the account of
 others, loans or other extensions of credit) at 100
 Broadway, Oklahoma City, Oklahoma.
- 11 **First Bancorp, Inc., Corsicana, Texas, notification of in- 4-16-76
 tent to engage in de novo activities (establish a mort-
 gage loan business; making or acquiring, for its own
 account or for the account of others, loans and other
 extensions of credit upon real estate and to provide
 servicing, warehousing, origination, and marketing of
 mortgages) at 4650 Beltline Road, Addison, Texas,
 through a subsidiary, Old Reliable Mortgage Co.
- 12 **Rainier Bancorporation, Seattle, Washington, notification 4- 2-76
 of intent to engage in de novo activities (operating as
 an industrial loan company in the manner authorized by
 the law of the State of Washington which law does not

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

Received Continued

permit the acceptance of demand deposits; the company will not make commercial loans) at 3000 South Main Street, Union Gap, Washington, through a subsidiary, Rainier Industrial Loan Company, a subsidiary of Rainier Credit Company.

- 12 **Rainier Bancorporation, Seattle, Washington, notification of intent to engage in de novo activities (operating as an industrial loan company in the manner authorized by the law of the State of Washington which law does not permit the acceptance of demand deposits; the company will not make commercial loans) at 824 East Pike, Seattle, Washington, through a subsidiary, Rainier Industrial Loan Company, a subsidiary of Rainier Credit Company. 4- 2-76

Approved

- 7 Town Financial Corporation, Hartford City, Indiana, for approval to acquire all of the voting shares of Bank Computer Services, Inc., Hartford City, Indiana.
- 10 Offerle Investment Co., Inc., Offerle, Kansas, for approval to retain the assets of Liebl Insurance Agency, Offerle, Kansas.

Delayed

- 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 Avenue, New York, New York, through its subsidiary, FCB Advisory Services, Inc. 4-15-76
- 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 4-15-76

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

Delayed Continued

loans and other extensions of credit for any person; 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.

- 10 **American Bancorporation, Inc., Kansas City, Missouri, 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, for example, by a finance company) at 9920 Holmes Road, Kansas City, Missouri, through a subsidiary, American Finance Company of Kansas City, Inc. 4-15-76

Permitted

- 1 **Industrial National Corporation, Providence, Rhode Island, notification of intent to engage in de novo activities (consumer finance 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 215 Locust Street, Hudson, Wisconsin, through a subsidiary, Mortgage Associates, Inc. 4-13-76
- 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. 4-12-76
- 5 **Union Trust Bancorp, Baltimore, Maryland, notification of intent to engage in de novo activities (making secondary mortgage loans secured in whole or in part by mortgage, deed of trust, security agreement, or other lien on real estate situated in the State of Virginia which property 4-17-76

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

Permitted Continued

is subject to the lien of one or more prior encumbrances or other leasehold interests; and acting as agent in the sale of credit life insurance and credit accident and health insurance in connection with its extension of credit) at 6901 Old Keene Mill Road, Springfield, Virginia, through a subsidiary, Union Home Loan Corporation.

- 6 **First National Holding Corp., Atlanta, Georgia, notification of intent to engage in de novo activities (underwriting, as reinsurer, credit life and credit accident and health insurance which is directly related to extensions of credit by The First National Bank of Atlanta) at 201 North Central Avenue, Phoenix, Arizona, through a subsidiary, First Atlanta Life Insurance Company. 4-15-76
- 6 **Southeast Banking Corporation, Miami, Florida, notification of intent to engage in de novo activities (performing or carrying on any one or more of the functions or activities that may be performed or carried on by a trust company including activities of a fiduciary, agency, or custodian nature) at 4099 Tamiami Trail, North, Naples, Florida, through a subsidiary, Southeast Banks Trust Company, N.A. 4-16-76
- 10 **D.H. Baldwin Company, Cincinnati, Ohio, 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, for example, by a business finance company, a factoring company, or other business credit institution; such lending activities will be on both a short term and long term basis for working capital purposes and capital equipment purchases) at 1801 Gilbert Avenue, Cincinnati, Ohio, through a subsidiary, The Baldwin Company. 4-12-76
- 12 **Security Pacific Corporation, Los Angeles, California, notification of intent to engage in de novo activities (the acting as an agent, broker, or adviser in the financing of personal property and equipment and real property; the 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

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Permitted Continued

estimated total cost of financing the property over the term of the lease; the servicing of any such financing or leases and/or the disposition of personal and real property covered thereby; Security Pacific Leasing Services Corporation will not carry nor maintain any leases or financings in its own portfolio) at One Embarcadero Center, Suite 710, San Francisco, California, through a subsidiary, Security Pacific Leasing Services Corporation.

- 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 707 South Tejon, Colorado Springs, Colorado to 1901 N. Union, Colorado Springs, Colorado, through its subsidiary, Security Pacific Mortgage Corporation. 4-12-76

Reactivated

- 8 **First Tennessee National Corporation, Memphis, Tennessee, notification of intent to engage in de novo activities (making or acquiring, for its own account, interest bearing and discount loans and other extensions of credit; and offering through the direct insurer or the reinsurer insurance that is directly related to an extension of credit by the company or its subsidiaries; the kinds of insurance offered will be reducing individual credit or reducing joint spouse credit life insurance, credit disability insurance, and credit property insurance covering collateral pledged for a loan or other extensions of credit) at Suite 6, 1405 Stevenson Drive, Springfield, Illinois, through a subsidiary, Crown Finance Corporation. 4-12-76

Withdrawn

- 10 Downs Bancshares, Inc., Downs, Kansas, for approval to retain Cushing Insurance Agency, Downs, Kansas.
- 10 **Metro Bancshares, Inc., Kansas City, Missouri, notification of intent to engage in de novo activities (leasing personal property or acting as agent, broker, or adviser in leasing such property provided all leases are to serve as the functional equivalent of an extension of credit to the lessee of the property; the leased property is to 4-15-76

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

Withdrawn Continued

be acquired specifically for the leasing transaction under consideration or will have been acquired specifically for an earlier leasing transaction; all leases are on a nonoperating basis and at the inception of the initial lease the effect of the transaction 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 terms of the lease; the maximum lease term during which the lessor must recover the lessor's full investment in the property plus the estimated total cost of financing the property shall be 40 years; at the expiration of the lease, all interest in the property shall be either liquidated or released on a nonoperating basis as soon as practicable but in no event later than two years from the expiration of the lease; however, in no case shall the lessor retain any interest in the property beyond 50 years after its acquisition of the property) at Metro North State Bank, 221 North East Barry Road, Kansas City, Missouri.

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Other Actions of the Board

- ***Dauphin Deposit Corporation, Harrisburg, Pennsylvania, extension of time to August 1, 1976, within which to consummate the acquisition of 100 per cent of the voting shares of Dauphin Deposit Trust Company, Harrisburg, Pennsylvania.
- ***First National Corporation of Oak Brook, Oak Brook, Illinois, extension of time to July 24, 1976, within which to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to First National Bank and Trust Company of Oak Brook.
- ***Guaranty Loan and Investment Corporation of Tulsa, Inc., Tulsa, Oklahoma, extension of time to October 31, 1976, within which to divest of real estate acquired in satisfaction of debt.

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

Continued

- ***Harris Bankcorp, Inc., Chicago, Illinois, extension of time to March 31, 1977, within which to retain ownership of the outstanding voting shares of W.F. Hall Printing Company.
- ***Owen-Curtiss Financial Corporation, Owen, Wisconsin, extension of time to May 18, 1976, within which to acquire 91.33 per cent of the voting shares of Owen-Curtiss State Bank, Owen, Wisconsin.
- ***Republic of Texas Corporation, Dallas, Texas, extension of time to July 29, 1976, within which to consummate the acquisition of Braes National Bank, Houston, Texas.
- ***Schuylkill Haven Trust Company, Schuylkill Haven, Pennsylvania, proposed merger with First Valley Bank, Lansford, Pennsylvania; report to the Federal Deposit Insurance Corporation on competitive factors.
- ***Southeast Banking Corporation, Miami, Florida, extension of time to April 30, 1977, within which to make an additional investment in Canadian American Finance, S.A., formerly Compass Finance, S.A.
- ***First State Bank of Porter, Porter, Indiana, to make an investment in bank premises.
- ***Chemical Bank and Trust Company, Midland, Michigan, extension of time to July 1, 1976, within which to establish a branch at the corner of road junction of Weiss Road and Midland Road, Saginaw Township, Michigan.
- ***Manufacturers Bank of Livonia, Livonia, Michigan, extension of time to October 17, 1976, within which to establish a branch between 38001 - 38119 Ann Arbor Road, Livonia, Michigan.
- ***State Bank of Raritan Valley, Raritan, New Jersey, extension of time to establish a branch at the corner of Amwell and South Branch Roads, Hillsborough Township, New Jersey.
- ***Trust Company Bank, Atlanta, Georgia, extension of time to May 10, 1977, within which to establish its branch on the west side of Oliver between Swanton Way and Trinity Place West, Decatur, Georgia.

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

Continued

- ***Trust Company of New Jersey, Jersey City, New Jersey, extension of time within which to establish a branch office in the Lincoln Plaza, Store 15, Building 2, Borough of Lincoln Park, New Jersey.
- ***Union Bank, Los Angeles, California, extension of time to May 2, 1977, within which to establish a branch in the vicinity of the corner of Century Boulevard and La Cienga Boulevard, Los Angeles, California.
- ***First Union National Bank of North Carolina, Charlotte, North Carolina, request granted for permission to accept commercial drafts or bills in an amount up to 100 per cent of its capital and surplus.
- ***Bank of Virginia-Southwest, Bristol, Virginia, proposed merger with Bank of Virginia-Pulaski, Pulaski, Virginia; report to the Federal Deposit Insurance Corporation on competitive factors.
- ***Piscataquis Savings Bank, Dover-Foxcroft, Maine, proposed merger with Bangor Savings Bank, Bangor, Maine; report to the Federal Deposit Insurance Corporation on competitive factors.

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