

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. 17

During the Week Ending April 24, 1976

District

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

Received

2 Bradford Trust Company, New York, New York

9 First Citizens Bank of Butte, Butte, Montana

Approved

9 *First Citizens Bank of Butte, Butte, Montana

* * * * *

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

Received

6 Pan American Bank of Miami, Miami, Florida. Branch to
be established at 119th Street Office, Miami.

7 Cheboygan Bank, Cheboygan, Michigan. Branch to be established
in the vicinity of West U.S. Highway 2 and County Road
407 (Boulevard Drive) of Moran Township, Mackinac County,
St. Ignace.

12 Walker Bank & Trust Company, Salt Lake City, Utah. Branch
to be established in the vicinity of 7800 South 1700
West, West Jordan, Salt Lake County.

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

Approved

- 2 *Chemical Bank of Binghamton, Binghamton, New York.
 Branch to be established at 2068 Lake Road, Town of
 Horseheads, Chemung County.

Denied by State

- 7 The Peoples State Bank of Holland, Holland, Michigan.
 Branch to be established at the intersection of M-40
 and 136 Street, Overisel Township, Allegan County.

* * * * *

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

Approved

- 2 Chemical Bank, New York, New York: branch - Manama,
 Bahrain.

* * * * *

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 Manufacturers Hanover International Banking Corporation,
 New York, New York: investment - additional in
 Anglo-Romanian Bank Limited, London, England, to
 maintain its current 20 per cent interest.
- 7 International Bank of Detroit, Detroit, Michigan:
 investment - additional in IMFC Discounts Limited,
 Sydney, Australia.

* * * * *

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

To Form a Bank Holding Company Pursuant to Section
3(a)(1) of the Bank Holding Company Act of 1956

Received

- 7 Commercial Bankshares Corp., Adrian, Michigan, for approval to acquire 100 per cent of the voting shares of the successor by merger to The Commercial Savings Bank, Adrian, Michigan.
- 8 C N Banc Holding Corporation, Maplewood, Missouri, for approval to acquire over 80 per cent of the voting shares of common stock and 100 per cent of preferred stock of Citizens National Bank of Greater St. Louis, Maplewood, Missouri.
- 10 First Altus Bancorp, Inc., Altus, Oklahoma, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of The First National Bank in Altus, Altus, Oklahoma.
- 11 Burleson Bancshares, Inc., Burleson, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Burleson State Bank, Burleson, Texas.

Approved

- 9 Dorset Bancshares, Inc., Dorset, Minnesota, for approval to acquire 81.5 per cent of the voting shares of Farmers State Bank of Dorset, Dorset (P.O. Park Rapids), Minnesota.
- 10 Exchange Bancshares, Inc., Skiatook, Oklahoma, for approval to acquire 80 per cent or more of the voting shares of The Exchange Bank, Skiatook, Oklahoma.
- 10 NBF Corporation, Frederick, Oklahoma, for approval to acquire 100 per cent of the voting shares of National Bank of Frederick, Frederick, Oklahoma.
- 11 University Bancshares, Inc., Houston, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of University State Bank, Houston, Texas.

Withdrawn

- 7 Nabach, Inc., Farmer City, Illinois, for approval to acquire 52.27 per cent of the voting shares of State National Bank of Lincoln, Lincoln, Illinois and to acquire 1.33 per cent of the voting shares of National Bank of Chenoa, Chenoa, Illinois.

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

Approved

- 6 The Royal Trust Company, Montreal, Quebec, Canada, for approval to acquire 80 per cent or more of the voting shares of Dale Mabry State Bank, Tampa, Florida.
- 8 Boatmen's Bancshares, Inc., St. Louis, Missouri, for approval to acquire 80 per cent or more of the voting shares of Raytown Bank, Raytown, Missouri.

* * * * *

To Expand a Bank Holding Company Pursuant to Section
4(c)(8) of the Bank Holding Company Act of 1956

Received

- 1 **CBT Corporation, Hartford, Connecticut, notification of intent to engage in de novo activities (commercial financing including the making of loans secured by accounts receivable, inventory, machinery and equipment, real estate, and full payout leasing of equipment) at 680 Beach Street, San Francisco, California, through General Discount Corporation, an indirect subsidiary of CBT Corporation. 4-22-76
- 1 Worcester Bancorp, Inc., Worcester, Massachusetts, for approval to engage de novo in providing management consulting advice to non-affiliated commercial banks through a subsidiary, Empire Group, Inc., Worcester, Massachusetts.
- 4 **F.N.B. Corporation, Sharon, Pennsylvania, notification of intent to relocate de novo activities (consumer lending including the making of loans to individuals and the purchasing of installment sale contracts) from 3702 Lee Road, Shaker Heights, Ohio to 5236 Warrensville Center Road, Maple Heights, Ohio, through its wholly-owned subsidiary, Citizens Budget Co., Youngstown, Ohio. 4-21-76
- 5 **Dominion Bankshares Corporation, Roanoke, Virginia, notification of intent to relocate de novo activities (mortgage banking activities by originating residential, commercial, and industrial mortgage loans for its own account but principally for sale to others, servicing 4-19-76

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

Received Continued

such loans for others; and writing credit life, credit accident and health and mortgage redemption insurance in connection with such mortgage loans) from the Coliseum Mall Shopping Center, 1800 West Mercury Boulevard, Hampton, Virginia to 11009 Warwick Boulevard, Suite 212, Newport News, Virginia, through its subsidiary, Metropolitan Mortgage Fund, Inc.

- 5 **Union Trust Bancorp, Baltimore, Maryland, notification of intent to engage in de novo activities (making installment loans to individuals for personal, family, or household purposes, purchasing sales finance contracts executed in connection with the sale of personal, family, or household goods or services, making second mortgage loans secured in whole or part by mortgage or other lien on real estate; acting as agent in the sale of credit life and credit accident and health insurance directly related to its extensions of credit; acting as agent in the sale of insurance protecting collateral held against its extensions of credit; and acting as agent in the sale of single-premium payment accidental death insurance sold as a convenience to borrowers at the time credit is extended where premium income from such sales does not constitute a significant portion of the bank holding company system's total premium income) at 209 South Main Street, Lexington, North Carolina, through its subsidiaries, Landmark Finance Corporation of North Carolina and Landmark Mortgage Corporation. 4-21-76
- 10 **D.H. Baldwin Company, Cincinnati, Ohio, notification of intent to engage in de novo activities (leasing real property or acting as agent, broker, or adviser in leasing such property provided that any such lease is made on a full-payout basis over a period not to exceed 40 years, that the leased property is acquired (or was earlier acquired) specifically for the lease transaction, that the lease is not operating and that all interests of lessor in the leased property, is terminated within 50 years from the date of acquisition) at 1801 Gilbert Avenue, Cincinnati, Ohio, through a subsidiary, The Baldwin Company. 4-21-76

Approved

- 1 First National Boston Corporation, Boston, Massachusetts, for approval to acquire all of the voting shares of Invenchek, Inc., Atlanta, Georgia.

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

Delayed

- 4 **Mellon National Corporation, Pittsburgh, Pennsylvania, notification of intent to engage in de novo activities (acting as insurance agent or broker with respect to credit life insurance, credit accident and health insurance, and/or mortgage redemption insurance which insurance is directly related to an extension of credit by Mellon National Corporation, its subsidiaries, or affiliates) at Mellon Bank Building, Mellon Square, Pittsburgh, Pennsylvania and 6400 Steubenville Pike, Robinson Township, McKees Rocks, Pennsylvania, through a wholly-owned subsidiary, Laurel Insurance Agency, Inc. 4-21-76

Permitted

- 2 **Fidelity Union Bancorporation, Newark, New Jersey, notification of intent to engage in de novo activities (making loans in the present maximum amount of \$2,500 or less under the provisions of the New Jersey Small Loan Law; and making loans secured by second mortgages on residential real estate (up to 4-family occupancy) owned by the borrowers under the New Jersey Secondary Mortgage Loan Act; and making available to the customers credit life insurance and disability insurance covering the unpaid balance of loans outstanding) at 125 North Fourth Street, Harrison, Hudson County, New Jersey, through its subsidiary, Suburban Finance Company, Newark, New Jersey. 4-18-76
- 3 **First Pennsylvania Corporation, Philadelphia, Pennsylvania, notification of intent to relocate de novo activities (making, acquiring, and servicing loans or other extensions of credit for personal, family, or household purposes including the sale of credit insurance, life/accident and health and disability insurance which is directly related to such consumer loans) from 5923 Hamilton Avenue, Cincinnati, Ohio to 9236 Winton Road, Cincinnati, Ohio, through its indirect subsidiary, Investors Loan Corp. of Ohio. 4-24-76
- 3 **Philadelphia National Corporation, Philadelphia, Pennsylvania, notification of intent to engage in de novo activities (selling casualty insurance on property in which a security interest is taken in connection with second mortgage loans made pursuant to Signal Mortgage Corporation's second mortgage lending business and in connection with personal installment loans made and sales finance contracts purchased pursuant to Signal Finance of Ohio, Inc.'s consumer finance business; such 4-19-76

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

Permitted Continued

insurance will be underwritten by Toledo National Insurance Company, an unaffiliated insurer, and will be offered at the branch offices of Signal Mortgage Corporation and Signal Finance of Ohio, Inc.) at 1616 East Wooster Street, Stadium Plaza, Bowling Green, Ohio; 3809 Darrow Road, Stow, Ohio; Great Lakes Mall, Room 242, 7850 Mentor Avenue, Mentor, Ohio; Kamm's Plaza, 3766 Rocky River Drive, Cleveland, Ohio; and Perkins Plaza, Store 5, Perkins Avenue, Sandusky, Ohio; through its indirect subsidiaries, Signal Mortgage Corporation and Signal Finance of Ohio, Inc.

- 6 **Barnett Banks of Florida, Inc., Jacksonville, 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 custodial nature in the manner authorized by federal and State law; provided, however, that loans and investments will be made and deposits accepted only in conformity) at 331 S. Florida Avenue, Lakeland, Florida, through a subsidiary, Barnett Banks Trust Company, N.A. 4-18-76
- 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 custodial nature) at 920 Manatee Avenue, West, Bradenton, Florida, through a subsidiary, Southeast Banks Trust Company, N.A. 4-21-76
- 7 **Harris Bankcorp, Inc., Chicago, Illinois, notification of intent to engage in de novo activities (making or acquiring, for its own account secured and unsecured installment loans and other extensions of credit (including through acceptances of drafts) primarily to individuals and selling participations in (but not acting as underwriter, agent, or broker with respect thereto) group credit life and group credit health and accident insurance coverage directly related to such loans and other extensions of credit) at U.S. Route 45 and 151st Street, Orland Park, Illinois, through its subsidiary, Harriscorp Finance, Inc. 4-23-76

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

Permitted Continued

- 9 **First Bank System, Inc., Minneapolis, Minnesota, notification of intent to relocate de novo activities (making or acquiring, for its own account or for the account of others, loans or other extensions of credit such as would be made by a finance company and incidental credit related insurance activity) from Suite 194, Two Summers Square, 4255 LBJ Freeway, Dallas, Texas to Suite 1202, 13773 North Central Expressway, Dallas, Texas, through its subsidiary, FBS Financial, Inc. of Texas. 4-22-76
- 10 **United Banks of Colorado, Inc., Denver, Colorado, notification of intent to engage in de novo activities (a mortgage banking business limited to the origination and closing of real estate mortgage loans) at 1675 Carr Street, Lakewood, Colorado, through a subsidiary, United Mortgage Company. 4-21-76
- 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 60 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 4-24-76

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

Permitted Continued

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 21551 Foothill Boulevard, Hayward, California, through its subsidiary, Rainier Credit Company.

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 60 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,

4-22-76

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

Withdrawn

- 7 Nabach, Inc., Farmer City, Illinois, for approval to continue to engage in the provision of investment advisory service for the National Bank of Chenoa, Chenoa, Illinois, and to be a holder of master policies for credit life insurance and credit accident and health insurance for enrolling debtors of State National Bank of Lincoln and National Bank of Chenoa.

* * * * *

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

Permitted

- 7 **The Jacobus Company, Milwaukee, Wisconsin, notification of intent to acquire Beacon Oil Company, Milwaukee, Wisconsin, a gasoline distribution and sales business, through a subsidiary to be formed.

4-22-76

* * * * *

Other Actions of the Board

- ***Republic of Texas Corporation, Dallas, Texas, extension of time to May 9, 1977, within which to divest or make application to acquire certain minority owned banks.
- ***Security Bank and Trust Company, Southgate, Michigan, extension of time to December 5, 1976, within which to establish a branch at High Street and Southfield Road, Ecorse, Michigan.
- ***Termination of registration under Regulation G for Brown Group, Inc., St. Louis, Missouri.
- ***State Bank of Blue Mound, Blue Mound, Illinois, to make an investment in bank premises.
- ***Old Kent Bank of Kentwood, Kentwood, Michigan, (in organization), extension of time to September 1, 1976, within which to become a member of the Federal Reserve System.
- ***Park National Bank of Holyoke, Holyoke, Massachusetts, proposed merger into Western Bank and Trust Company, West Springfield, Massachusetts; report to the Federal Deposit Insurance Corporation on competitive factors.

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

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