

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. 18

During the Week Ending May 1, 1976

District

Date

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

Received

5      Aquia Bank and Trust Company, Stafford, Virginia      4-26-76  
          (Amendment #1)

\* \* \* \* \*

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

Received

6      Georgia Railroad Bank & Trust Company, Augusta, Georgia.  
          Branch to be established at Dwight D. Eisenhower  
          Army Medical Center, Fort Gordon.

12     Walker Bank & Trust Company, Salt Lake City, Utah.  
          Branch to be established at 200 South and Regent Street,  
          Salt Lake City.

12     The Continental Bank and Trust Company, Salt Lake City,  
          Utah. Branch to be established at 509 East 400 South,  
          Salt Lake City.

Approved

4      \*The Minster State Bank, Minster, Ohio. Branch to be  
          established on State Route 66, Village of New Bremen,  
          German Township, Auglaize County.

\* \* \* \* \*

\*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 Bankers International Corporation, New York,  
New York: investment - additional in BT Finance  
Ltd., Hong Kong, increasing its ownership from  
83 per cent to 100 per cent.
- 7 Detroit Bank & Trust International, Detroit, Michigan:  
to continue to hold the shares of Indianhead  
Financial Services Limited, Toronto, Canada, after  
the latter issues debt obligations.

\* \* \* \* \*

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

Received

- 8 Mountain Grove Bancshares, Inc., Mountain Grove,  
Missouri, for approval to acquire 91 per cent of the  
voting shares of Mountain Grove National Bank, Mountain  
Grove, Missouri.
- 10 Maryville Bancshares, Inc., Kansas City, Missouri, for  
approval to acquire 94 per cent or more of the voting  
shares of Citizens State Bank of Maryville, Missouri,  
Maryville, Missouri.

Approved

- 9 One Corporation, New Richmond, Wisconsin, for approval to  
acquire 87.8 per cent of the voting shares of The First  
National Bank of New Richmond, New Richmond, Wisconsin.

Denied

- 9 Starbuck Bancshares, Inc., Starbuck, Minnesota, for ap-  
proval to acquire 80 per cent or more of the voting  
shares of The First National Bank of Starbuck, Starbuck,  
Minnesota.

Withdrawn

- 8 Cardinal Bancorporation, Inc., Greenville, Illinois, for  
approval to acquire 12,000 shares of the voting shares  
of First National Bank in Greenville, Greenville,  
Illinois.

\* \* \* \* \*

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

Approved

- 10 Peoples Credit Co., Kansas City, Missouri, for approval  
to acquire an additional 30.0 per cent of the voting  
shares of The Lathrop Bank, Lathrop, Missouri.

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

Received

- 4       \*\*Pittsburgh National Corporation, Pittsburgh, Pennsylvania, 4-29-76  
notification of intent to relocate de novo activities  
(mortgage banking, including the making, acquiring, and  
servicing for its own account or the accounts of others,  
loans and other extensions of credit) from 4300 Stevens  
Creek Boulevard, Suite 275, San Jose, California to The  
Sherman Building, Suite 10, 3031 Tisch Way, San Jose,  
California, through its wholly-owned subsidiary, The  
Kissell Company, Springfield, Ohio.
- 5       \*\*Maryland National Corporation, Baltimore, Maryland, noti- 4-28-76  
fication of intent to relocate de novo activities (in-  
vestment or financial adviser to the extent of serving  
as advisory company to Maryland Realty Trust, a real  
estate investment trust) from Maryland National Center,  
Rockville, Maryland to 325 John Knox Road, Tallahassee,  
Florida, through its subsidiary, Maryland National  
Advisers, Inc.
- 5       \*\*Southern Bancorporation, Inc., Greenville, South Carolina, 4-26-76  
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) at 413 Montague Avenue,  
Greenwood, South Carolina and 232 West Evans, Florence,  
South Carolina, through a subsidiary, World Finance  
Corporation of South Carolina.
- 5       \*\*Southern Bancorporation, Inc., Greenville, South Carolina, 4-28-76  
notification of intent to engage in de novo activities  
(making extensions of credit as a licensed consumer fi-  
nance 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) at 222 Park Avenue,  
S.W., Aiken, South Carolina, through a subsidiary, World  
Finance Corporation of South Carolina.

\*\*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      \*\*U.S. Bancorp, Portland, Oregon, notification of intent to engage in de novo activities (acting as insurance agent with regard to insurance which is sold as a matter of convenience to the purchaser) at 309 S.W. Sixth Avenue, Portland, Oregon, through its subsidiary, Mt. Hood Credit Life Insurance Agency, Inc.      4-19-76

Permitted

- 2      \*\*Chemical New York Corporation, New York, New York, notification 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 Company 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 including liability insurance only when such insurance is sold as part of an insurance package on such property) from 3885 Buford Highway, Atlanta, Georgia to 2000 Clearview Avenue, Atlanta, Georgia, through its subsidiary, Sun Finance Company.      4-30-76
- 5      \*\*Mercantile Bankshares Corporation, Baltimore, Maryland, notification of intent to engage in de novo activities (making or acquiring, for its own account and for the account of others, loans and other extensions of credit such as would be made by a mortgage company) at 1003 Delaware Avenue, Wilmington, Delaware, through a subsidiary, Mercantile Mortgage Corp.      5- 1-76
- 8      \*\*First Kentucky National Corporation, Louisville, Kentucky, 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) at 101 South Fifth Street, Louisville, Kentucky.      4-26-76

Withdrawn

- 8      Cardinal Bancorporation, Inc., Greenville, Illinois, for approval to acquire the assets of Jackson Insurance Company, Greenville, Illinois.

\*\*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

Report on bill, H.R. 13077, the Financial Reform Act of 1976, letters to the Chairmen of the Congressional Banking Committees offering Board's comments on the Act.

Withdrawals from Savings Deposits, the Board published a statement supplementing an earlier proposal that would authorize transfers of funds from savings accounts to cover check overdrafts; the Board extended the period for comment by 30 days, to June 14, 1976.

Chatham Trust Company, Chatham Township, New Jersey, proposed acquisition by State Bank of Chatham, Chatham, New Jersey; report to the Federal Deposit Insurance Corporation of competitive factors.

- \*\*\*First National Bancshares, Inc., San Jose, California, extension of time to August 23, 1976, within which to acquire shares of The First National Bank of San Jose, San Jose, California.
- \*\*\*NCNB Corporation, Charlotte, North Carolina, extension of time to July 29, 1976, within which it may engage in a general trust company business through a subsidiary known as American Trust Company, Inc., Camden, South Carolina.
- \*\*\*Trans Texas Bancorporation, Inc., El Paso, Texas, 90-day extension of time to July 31, 1976, within which to consummate the acquisition of Chamizal National Bank, El Paso, Texas, a proposed new bank.
- \*\*\*New England Merchants National Bank, Boston, Massachusetts, to accept drafts or bills of exchange drawn on itself up to the aggregate of 100 per cent of its paid up and unimpaired capital stock and surplus.
- \*\*\*Termination of registration under Regulation G for Tandy Corporation, Fort Worth, Texas.
- \*\*\*Farmers and Merchants Bank of Rockford, Opportunity, Washington, extension of time to October 29, 1976, within which to make an investment in bank premises.
- \*\*\*Walker Bank & Trust Company, Salt Lake City, Utah, to make an investment in bank premises.

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