

ANNOUNCEMENT BY
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
(H.2, 1976 No. 22)

Actions of the Board; Applications and Reports

Received During the Week Ending May 29, 1976

ACTIONS OF THE BOARD

Statement by Vice Chairman Stephen S. Gardner, before the Senate Government Operations Committee on S. 2812, S. 3428, S. 2716, S. 2878 and S. 2903, on Government Economic regulation.

The Board has authorized its staff to work with the Federal Trade Commission in developing the Individual Retirement Accounts survey program.

Equal Credit Opportunity Act, the Board proposed for comment a clarification of a part of its Regulation B, implementing the Act; the proposed amendment would eliminate a possible misinterpretation by amending a section of the Regulation to say that creditor should report credit information relating to the shared account of a married couple "in a manner reflecting the participation of both spouses".

- 1/ Cameron Bancshares, Inc., Cameron, Missouri, extension of time to July 30, 1976, within which to consummate the acquisition of Cameron State Bank, Cameron, Missouri.
- 1/ Commerce Bancshares, Inc., Kansas City, Missouri, extension of time to July 15, 1976, within which to consummate acquisition of Commerce Bank of Grandview, N.A., Grandview, Missouri.
- 1/ Southeast Banking Corporation, Miami, Florida, extension of time to August 24, 1976, within which to engage in certain credit activities through Southeast Consumer Finance, Inc., Jacksonville and Tampa, Florida.
- 1/ Central State Bank, Connersville, Indiana, to make an investment in bank premises.

1/ Application processed on behalf of the Board of Governors under delegated authority.

ACTIONS OF THE BOARD-Continued

- 1/ First Security Bank, Livingston, Montana, to make an additional investment in bank premises.

- 1/ Mountain Trust Bank, Roanoke, Virginia, extension of time within which to establish a branch at 3702 Brandon Avenue, S.W., Roanoke County, Virginia.

1/ Application processed on behalf of the Board of Governors under delegated authority.

Note: The H.2 release is now published in the Federal Register. It will continue to be sent, upon request, to anyone desiring a copy.

ACTIONS OF THE BOARD-Continued

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

Approved

2/ The Detroit Bank - Livonia, Livonia, Michigan. Branches
to be established at the following locations:

- A. At the vicinity of Five Mile and Levan Roads,
Livonia.
- B. At the northeast corner of the intersection of
Middlebelt and Plymouth Roads, Livonia.

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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

The First National Bank of Boston, Boston, Massachusetts:
investment - permission to acquire a minimum of approx-
imately 78 per cent and up to 100 per cent of Banco
Internacional, Montevideo, Uruguay.

First National City Overseas Investment Corporation
(FNCOIC), New York, New York: (1) to acquire from its
parent bank holding company 100 per cent of Citicorp
Leasing International, Inc., and its subsidiaries, (2)
for these to issue debt obligations, and (3) to transfer
the shares of the Brazilian leasing subsidiary to
FNCOIC's Brazilian holding company.

First National City Overseas Investment Corporation, New
York, New York: amend Article FIRST of its Articles of
Association to permit its name to be changed to Citibank
Overseas Investment Corporation.

Marine Midland International Corporation, New York, New
York: an extension of time for disposition of certain
shares in Irish Intercontinental Bank Ltd., Dublin,
Republic of Ireland.

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

ACTIONS OF THE BOARD-Continued

International Investments and Other Actions Denied 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

Boston Overseas Financial Corporation, Boston, Massachusetts: investment - to acquire 52 per cent of J.I.M. Corporation Limited, Lagos, Nigeria, and continue to hold those shares after the latter issues debt obligations.

Continental International Finance Corporation, Chicago, Illinois: to amend the Board's prior imposition of a 5 to 1 leveraging limitation on The Underwriters Bank (Overseas) Ltd., Cayman Island, to a 10 to 1 limitation.

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

Approved

- 2/ Alpine Bancorporation, Inc., Belvidere, Illinois, for approval to acquire 80 per cent of the voting shares of Alpine State Bank, Rockford, Illinois.
- 2/ 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.

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

Approved

Merrill Bankshares Company, Bangor, Maine, for approval to acquire 80 per cent or more of the voting shares of Firstbank, N.A., Farmington, Maine.

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

ACTIONS OF THE BOARD-Continued

Denied

Central Wisconsin Bankshares, Inc., Wausau, Wisconsin, for approval to acquire 80 per cent or more of the voting shares of Central National Bank of Wausau, Wausau, Wisconsin.

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

Approved

Commercial National Corporation, Peoria, Illinois, for approval to acquire Commercial National Life Insurance Company, Scottsdale, Arizona.

Marshall & Ilsley Corporation, Milwaukee, Wisconsin, for approval to acquire Clayton Mitchell Agency, Endeavor, Wisconsin.

Marshall & Ilsley Corporation, Milwaukee, Wisconsin, for approval to acquire Darrell J. Schellkopf Agency, Oxford, Wisconsin.

Reactivated

3/ 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 Wasington Road, Princeton, New Jersey, through its subsidiary, United Jersey Leasing Company (5/14/76)

Permitted

3/ Industrial National Corporation, Providence, Rhode Island, notification of intent to engage in de novo activities (origination, sale, and servicing of residential mortgages) at 5813 Melton Drive, Oklahoma City, Oklahoma, through its subsidiary, Mortgage Associates, Inc. (5/25/76)

3/ 4(c)(8) and 4(c)(12) notifications processed by Reserve Bank on behalf of the Board of Governors under delegated authority.

ACTIONS OF THE BOARD-Continued

- 3/ 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. (5/24/76)
- 3/ 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 (5/23/76)
- 3/ Philadelphia National Corporation, Philadelphia, Pennsylvania, 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 re-insuring 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 Finance of Maryland, Inc. (5/28/76)

3/ 4(c)(8) and 4(c)(12) notifications processed by Reserve Bank on behalf of the Board of Governors under delegated authority.

ACTIONS OF THE BOARD-Continued

- 3/ 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) at Suite 6, 1405 Stevenson Drive, Springfield, Illinois, through its subsidiary, Crown Finance Corporation (5/27/76)
- 3/ First Bank System, Inc., Minneapolis, Minnesota, notification 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. (5/28/76)

3/ 4(c)(8) and 4(c)(12) notifications processed by Reserve bank on behalf of the Board of Governors under delegated authority.

APPLICATIONS RECEIVED

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

The Merrill Trust Company, Bangor, Maine. Branch to be established at Hogan Road, Bangor.

Lincoln First Bank of Rochester, Rochester, New York.
Branches to be established at the following locations:

- A. At the northeast corner of the ground floor of Todd Union, on Alumni Road, at the River Campus of the University of Rochester, Rochester, Monroe County.
- B. At the southwest corner of the ground floor of the Rehabilitation and Diagnostic Center of the University of Rochester, Medical Center, Crittenden Boulevard, Rochester, Monroe County.

Dale Mabry State Bank, Tampa, Florida. Branch to be established at the Tampa Bay Center, West Buffalo and MacDill Avenues, Tampa, Hillsborough County.

Peoples Bank & Trust Company, Russellville, Arkansas.
Branch to be established at the intersection of "D" Street and North Arkansas Avenue, Russellville.

United California Bank, Los Angeles, California. Branch to be established in the vicinity of First Street and Herndon Avenue, City of Fresno, Fresno County.

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

First Pennsylvania Bank National Association, Bala-Cynwyd, Pennsylvania: branch - Nassau, Bahamas.

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

Wheeling Dollar Savings & Trust Co., Wheeling, West Virginia, for approval to merge with W.D. Bank Co., Wheeling, West Virginia.

APPLICATIONS RECEIVED-Continued

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

Montgomery Bancorporation, Inc., Winchester, Kentucky, for approval to acquire 40,002 shares of the voting shares of The Montgomery National Bank of Mt. Sterling, Mount Sterling, Kentucky.

Wesbanco, Inc., Wheeling, West Virginia, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to Wheeling Dollar Savings & Trust Co., Wheeling, West Virginia.

First Colonial Corporation, Chicago, Illinois, for approval to acquire 80 per cent or more of the voting shares of Colonial Bank and Trust Company of Chicago, Chicago, Illinois.

Scribner Banshares, Inc., Scribner, Nebraska, for approval to acquire 96.1 per cent of the voting shares of Scribner Bank, Scribner, Nebraska.

Utica Agency, Inc., Utica, Kansas, for approval to acquire 80 per cent or more of the voting shares of The Citizens State Bank of Utica, Utica, Kansas.

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

3/ F.N.B. Corporation, Sharon, Pennsylvania, notification of intent to engage in *de novo* activities (consumer lending including the making of loans to individuals and the purchasing of installment sale contracts) at R.D. 1 Sharon Warren Road, Brookfield, Ohio, through its wholly-owned subsidiary, Citizens Budget Co., Youngstown, Ohio (5/27/76)

Union Trust Bancorp, Baltimore, Maryland, for approval to acquire the assets of Fidelity Finance Company, Elkins, West Virginia, through its subsidiary, Landmark Financial Services, Inc.

3/ 4(c)(8) and 4(c)(12) notifications processed by Reserve Bank on behalf of the Board of Governors under delegated authority.

APPLICATIONS RECEIVED--Continued

- 3/ Associated Bank Services, Inc., Green Bay, Wisconsin, notification of intent to engage in de novo activities (sale as agent or broker of credit life and credit disability insurance in connection with extensions of credit by banks or bank related firms in the holding company) at 214-A North Adams Street, Green Bay, Wisconsin, through its subsidiary, Bank Services Mortgage Co., Inc. (5/28/76)
- 3/ Merchants National Corporation, Indianapolis, Indiana, notification of intent to engage in de novo activities (leasing of capital goods and equipment to industry, and banks, or others, or acting as agent, broker, or adviser in leasing such personal property where 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 term of the lease) at 5410 Emerson Way, Indianapolis, Indiana, through a subsidiary, Circle Leasing Corp. (5/24/76)
- 3/ Merchants National Corporation, Indianapolis, Indiana, notification of intent to engage in de novo activities (leasing of capital goods and equipment to industry, and banks, or others, or acting as agent, broker, or adviser in leasing such personal property where 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 term of the lease) at Austin Center, Cypress at West Shore Boulevard, Tampa, Florida, through a subsidiary of Circle Leasing Corp., to be known as Circle Leasing of Florida Corp. (5/25/76)
- 3/ Mercantile Bancorporation Inc., St. Louis, Missouri, notificaton of intent to relocate de novo activities (making, acquiring, or servicing loans or other extensions of credit for personal, family, or household purposes such as are made by a finance company; and insurance agency or brokerage in connection with selling to consumer finance borrowers credit life insurance,

3/ 4(c)(8) and 4(c)(12) notifications processed by Reserve Bank on behalf of the Board of Governors under delegated authority.

APPLICATIONS RECEIVED-Continued

credit accident and health insurance, and property damage insurance for collateral securing loans made to borrowers) from 4060 Pontoon Road, Granite City, Illinois, to 3657D Nameoki Road, Granite City, Illinois, under the name of Granite City Reliable Loan Inc., a subsidiary of Franklin Finance Company (5/24/76)

Scribner Banshares, Inc., Scribner, Nebraska, for approval to continue to engage in general insurance agency activities through Scribner Insurance Agency, Scribner, Nebraska.

Utica Agency, Inc., Utica, Kansas, for approval to acquire the shares of Horn Insurance Agency, Phoenix, Arizona.

3/ U.S. Bancorp, Portland, Oregon, notification of intent to engage in de novo activities (acting as insurance agent with regard to the following: insurance which is sold as a matter of convenience to purchaser) at 309 S.W. Sixth Street, Portland, Oregon, through its subsidiary, Mt. Hood Credit Life Insurance Agency, Inc. (5/21/76)

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REPORTS RECEIVED

Proxy Statement (Special Meeting) Filed Pursuant to Section 14(a) of the Securities Exchange Act

Received

The Savings & Trust Company of Pennsylvania, Indiana, Pennsylvania.

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Ownership Statement Filed Pursuant to Section 13(d) of the Securities Exchange Act

Received

Bank of the Commonwealth, Detroit, Michigan (Filed by James T. Barnes, Sr. - Amendment #5)

3/ 4(c)(8) and 4(c)(12) notifications processed by Reserve Bank on behalf of the Board of Governors under delegated authority.

REPORTS RECEIVED-Continued

Bank of the Commonwealth, Detroit, Michigan (Filed by
James T. Barnes, Jr. - Amendment #6)

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PETITIONS FOR RULEMAKING

None.