

ANNOUNCEMENT BY

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
(H.2, 1976 No. 34)

Actions of the Board; Applications and Reports

Received During the Week Ending August 21, 1976

ACTIONS OF THE BOARD

Regulation T interpretation regarding the use of escrow receipts for option transactions effected in special cash accounts.

Regulation U, notice postponing effective date of adoption of revised Federal Reserve Form U-1, "Statement of Purpose of a Stock-Secured Extension of Credit by a Bank", the Board postpones the effective date of such revision to November 1, 1976.

Truth in Lending, interpretation of Regulation Z to state that where a dealer and a creditor share in the interest on a consumer credit contract such participation need not be separately stated in disclosures given to the consumer; the Board requested comment by September 27, 1976 (Docket No. R-0053)

First Tennessee National Corporation, Memphis, Tennessee, order amending requirements for divestiture of ownership of real estate in connection with acquisition of shares of Pence Mortgage Company, Louisville, Kentucky.

Burleson Bancshares, Inc., Burleson, Texas, extension of time to November 25, 1976, within which to consummate the acquisition of Burleson State Bank, Burleson, Texas.  
1/

Southeast Banking Corporation, Miami, Florida, extension of time until November 24, 1976, within which to engage in certain credit activities through Southeast Consumer Finance, Inc., Jacksonville, Florida, and in Tampa, Florida. 1/

Southwest Florida Banks, Inc., Fort Myers, Florida, extension of time until November 19, 1976, within which to acquire First National Bank and Trust Company of Naples, Naples, Florida. 1/

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

ACTIONS OF THE BOARD-Continued

Wesbanco, Inc., Wheeling, West Virginia, extension of time until January 7, 1977, within which to become a bank holding company through the acquisition of the successor by merger to Wheeling Dollar Savings & Trust Co., Wheeling, West Virginia. 1/

Wheeling Dollar Savings & Trust Co., Wheeling, West Virginia, extension of time until January 7, 1977, within which to merge with W.D. Bank Co., Wheeling, West Virginia. 1/

W.D. Bank Co., Wheeling, West Virginia, extension of time until January 7, 1977, within which to become a member of the Federal Reserve System. 1/

Farmers Bank of Edinbury, Incorporated, Edinbury, Virginia, to make an investment in bank premises. 1/

Fort Madison Bank & Trust Co., Fort Madison, Iowa, to make an investment in bank premises. 1/

Bank of Holiday, Holiday, Florida, extension of time until March 7, 1977, within which to establish a branch at U.S. Highway 19 North, Holiday Mall Shopping Center in Holiday. 1/

Merrill Trust Company, Bangor, Maine, extension of time to September 12, 1977, within which to establish a branch on State Street, Bangor, Maine. 1/

Trust Company of New Jersey, Jersey City, New Jersey, extension of time within which to establish a branch office in the Lincoln Plaza Store, Borough of Lincoln Park, New Jersey. 1/

Citibank Overseas Investment Corporation, New York, New York, extension of time within which to acquire additional shares of FNCB Financial, Ltd., Hong Kong. 1/

Industrial Bank of Japan, Limited, Tokyo, Japan, extension of time within which it must divest itself of shares of two companies as directed by the Board's order of October 29, 1974. 1/

CFC Bank, Beaverton, Michigan, proposed merger with Gladwin County Bank, Beaverton, Michigan; report to the Federal Deposit Insurance Corporation on competitive factors.

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

ACTIONS OF THE BOARD-Continued

FI National Bank, Ironton, Ohio, proposed merger with The First National Bank of Ironton, Ironton, Ohio; report to the Comptroller of the Currency on competitive factors.

FT National Bank, Troy, Ohio, proposed merger with The First National Bank & Trust Company, Troy, Ohio; report to the Comptroller of the Currency on competitive factors.

CSB State Bank, Adrian, Michigan, proposed merger with The Commercial Savings Bank, Adrian, Michigan; report to the Federal Deposit Insurance Corporation on competitive factors.

Garland Commerce Bank, Garland, Texas, proposed merger with Southern Bank and Trust Company, Garland, Texas; report to the Federal Deposit Insurance Corporation on competitive factors.

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**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

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Approved

Girard Trust Bank, Bala-Cynwyd, Montgomery County,  
Pennsylvania. Branch to be established in the Mont-  
gomeryville Mall, (previously described as the Mont-  
gomery Mall) Routes 202 and 309, Montgomery Township,  
Montgomery County. 2/

Citizens Bank of Pacific, Pacific, Missouri. Branch  
to be established on the West side of State Highway 100  
near its intersection with Highway M in the unincorporated  
community of Gray Summit, Franklin County. 2/

Walker Bank & Trust Company, Salt Lake City, Utah. Branch  
to be established in the vicinity of downtown Tooele,  
Tooele County. 2/

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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

Citizens Bank of Cape Vincent, Cape Vincent, New York.

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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

Chase International Investment Corporation: an extension  
of time re: disposing of additional shares of Mah-in  
Industries, Incorporated, Seoul, Korea.

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

ACTIONS OF THE BOARD-Continued

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

Approved

Sibley Bancorporation, Sibley, Iowa, for approval to acquire  
96.5 per cent of the voting shares of The First National  
Bank of Sibley, Sibley, Iowa. 2/

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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

First National Cincinnati Corporation, Cincinnati, Ohio,  
for approval to acquire 100 per cent (less directors'  
qualifying shares) of the successor by absorption to The  
First National Bank of Ironton, Ironton, Ohio. 2/

First National Cincinnati Corporation, Cincinnati, Ohio,  
for approval to acquire 100 per cent (less directors'  
qualifying shares) of the successor by absorption to The  
First National Bank & Trust Company, Troy, Ohio. 2/

Denied

Bankers Trust New York Corporation, New York, New York,  
for approval to acquire 100 per cent of the voting  
shares (less directors' qualifying shares) of The First  
National Bank of Mexico, Mexico, New York.

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

Returned

Bancshares of North Carolina, Inc., Raleigh, North Carolina,  
notification of intent to engage in *de novo* activities  
(plan administration services for qualified corporate  
defined benefit and defined contribution plans, plan  
design assistance, employee participant benefit communi-

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

ACTIONS OF THE BOARD-Continued

cation services, and plan allocation) at 3509 Haworth Drive and Branch Banking and Trust Building, Raleigh, North Carolina, through a subsidiary, Qualified Plan Services, Inc. (8/20/76) 3/

Withdrawn

Equitable Bancorporation, Baltimore, Maryland, notification of intent to engage in de novo activities (leasing real property or acting as agent, broker, or adviser in leasing such property) at the Munsey Building, Calvert and Fayette Streets, Baltimore, Maryland, through a subsidiary, Equitable Bank Realty Corporation (8/19/76) 3/

Mountain Financial Services, Inc., Denver, Colorado, notification of intent to engage in de novo activities (servicing, brokering, making and acquiring, for its own account or for the account of others, loans, mortgages, and other extensions of credit) at 3600 Yosemite, Denver, Colorado (8/16/76) 3/

Permitted

First & Merchants Corporation, Richmond, Virginia, notification of intent to engage in de novo activities (making mortgage loans principally secured by second mortgages on residential and commercial real estate and such other incidental activities as may be necessary to the business of making such loans; including acting as agent for the sale of credit life, credit disability, mortgage redemption, and mortgage cancellation insurance in connection with the making of such loans) in Springfield, Virginia, through its subsidiary, First Realty Mortgage Corporation (8/16/76) 3/

Maryland National Corporation, Baltimore, Maryland, notification of intent to engage in de novo activities (engaging generally in the business of leasing real property where the lease is the functional equivalent of an extension of credit, originating real property leases as principal or agent, servicing real property leases for affiliated or nonaffiliated individuals, partnerships, corporations, or other entities; buying, selling, and otherwise dealing in real property leases as principal, agent, or broker; and acting as adviser in real property leasing transactions) at 10 Light Street, Baltimore, Maryland and 409 Washington Avenue, Towson, Maryland, through its subsidiaries, Maryland National Realty Investors, Inc. and Maryland National Leasing Corporation (8/15/76) 3/

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

Approved

Old National Bancorporation (formerly Washington Bancshares, Inc.), Spokane, Washington, for approval to acquire shares of Old National Life Insurance Company, Phoenix, Arizona.

APPLICATIONS RECEIVED

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

Baybank Newton-Waltham Trust Company, Waltham, Massachusetts.  
Branch to be established at 100 Central Street, Holliston.

Manufacturers Hanover Trust Company, New York, New York.  
Branch to be established at 500 Mamaroneck Avenue, City  
of White Plains, Westchester County.

Valley Bank of Nevada, Las Vegas, Nevada. Branch to be  
established at 4101 East Charleston Boulevard, Las  
Vegas.

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

The Bank of Eden, Eden, North Carolina.

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

FIRST FREEPORT CORPORATION, Freeport, Illinois, for ap-  
proval to acquire 100 per cent of the voting shares  
(less directors' qualifying shares) of the successor by  
merger to First National Bank of Freeport, Freeport,  
Illinois.

CCNB Bancshares Corporation, Ozark, Missouri, for approval  
to acquire 96.75 per cent of the voting shares of Christian  
County National Bank, Ozark, Missouri.

Cardinal Bancorporation, Inc., Greenville, Illinois, for ap-  
proval to acquire 19,200 shares of the voting shares of  
First National Bank in Greenville, Greenville, Illinois.

Bosshard Banco, Ltd., Bangor, Wisconsin, for approval to  
acquire 86.7 per cent of the voting shares of The First  
National Bank of Bangor, Bangor, Wisconsin.



APPLICATIONS RECEIVED-Continued

Industrial Loan and Investment Company, Sedalia, Missouri,  
for approval to acquire 86.67 per cent of the voting  
shares of Bank of Ionia, Ionia, Missouri.

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

Chemical Financial Corporation, Midland, Michigan, for ap-  
proval to acquire 100 per cent of the voting shares of  
the successor by consolidation to Gladwin County Bank,  
Beaverton, Michigan.

Independent Bank Corporation, Ionia, Michigan, for approval  
to acquire 100 per cent of the voting shares of the  
successor by consolidation to Western State Bank, Howard  
City, Michigan.

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To Retain Bank Shares Acquired in a Fiduciary Capacity  
Pursuant to Section 3 of the Bank Holding Company Act  
of 1956

First United Bancorporation, Inc. and The First National Bank  
of Fort Worth, both in Fort Worth, Texas, for approval  
to retain 113 shares of University Bank, Fort Worth,  
Texas.

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

Provident National Corporation, Philadelphia, Pennsylvania,  
notification of intent to engage in de novo activities  
(leasing of personal property and equipment on a full  
pay out basis and acting as agent, broker, or adviser in  
leasing such property) at 1290 Avenue of the Americas,  
New York, New York, through its subsidiary, John P.  
Maguire and Co., Inc. (8/18/76) 3/

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

Industrial Loan and Investment Company, Sedalia, Missouri, for approval to continue to engage in the business of an industrial loan and investment company in Sedalia, Missouri, and to continue to engage in the sale of credit related insurance.

Seafirst Corporation, Seattle, Washington, notification of intent to engage in de novo activities (insurance agency activities in the sale of group and individual credit life, credit accident and health, and credit disability insurance, vendor's single-interest and dual-interest insurance against loss of or damage to personal property all of which are related to an extension of credit by Seafirst Corporation or a subsidiary) to be located at all branches and offices of Seattle First National Bank in the State of Washington, communities of Port Townsend and vicinity, including Hadlock in Port Angeles and vicinity, including Sequim, Forks, and Callam Bay, through its subsidiary, Sopkane Eastern Co. (8/9/76) 3/

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REPORTS RECEIVED

None.

PETITIONS FOR RULEMAKING

None.

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