

ANNOUNCEMENT BY
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
(H.2, 1976 No. 36)

Actions of the Board; Applications and Reports

Received During the Week Ending September 4, 1976

ACTIONS OF THE BOARD

Report summarizing the activities of the Board and the Federal Reserve Banks relating to the Federal Reserve's emergency preparedness programs; letter in response to request sent to Chairman Leoner Sullivan, Joint Committee on Defense Production.

Statement by Vice Chairman Stephen S. Gardner before the Subcommittee on Financial Institutions of Senate Banking, Housing and Urban Affairs, on H.R. 13876, the "International Banking Act of 1976."

Truth in Lending, the Board announced adoption of changes in its Regulation Z for identifying transactions charged to consumers using open-end charge accounts such as charges on credit card billing statements, or department store accounts.

Regulation B, Equal Credit Opportunity, the Board announced that it would retain the existing requirement in its Regulation B for creditors to report credit histories in the names of both husband and wife when the account is shared; at the same time, the Board postponed the effective date of the requirement from November 1, 1976, to June 1, 1977.

The Board delegated authority to the Secretary of the Federal Open Market Committee to approve policy record entries for inclusion in the annual report if no Board member has asked for review at a Board meeting of a draft distributed for review by Board members individually.

Response to letters received from International Consumer Credit Association regarding several petitions relating to the Board's Regulation B, Equal Credit Opportunity.

ACTIONS OF THE BOARD-Continued

Marion County Company, Hamilton, Alabama, to make an additional investment in bank premises. 1/

Peoples Bank of Nanticoke, Nanticoke, Pennsylvania, to make an investment in bank premises. 1/

Traders Bank, Spencer, West Virginia, to make an investment in bank premises. 1/

Termination of registration under Regulation G for Clarksdale Production Credit Association, Clarksdale, Mississippi. 1/

Citizens National Bank, Laurel, Maryland, proposed consolidation with Belair National Bank, Bowie, Maryland; report to the Comptroller of the Currency on competitive factors. 1/

First National Bank of Cape May Court House, Cape May Court House, New Jersey, proposed acquisition by Guarantee Bank, Atlantic City, New Jersey; report to the Federal Deposit Insurance Corporation on competitive factors. 1/

Ogdensburg Trust Company, Ogdensburg, New York, proposed merger with The Oneida National Bank and Trust Company of Central New York, Utica, New York; report to the Comptroller of the Currency on competitive factors. 1/

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

ACTIONS OF THE BOARD-Continued

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

Approved

Peoples Bank of Nanticoke, Nanticoke, Luzerne County,
Pennsylvania. Branch to be established at the corner
of Ridge and Market Streets, Nanticoke. 2/

The Traders Bank, Spencer, West Virginia. Branch to be
established at the intersection of U. S. Route 33 and
West Main Street, Spencer. 2/

Cheboygan Bank, Cheboygan, Michigan. Branch to be
established in the vicinity of West U. S. Highway 2
and County Road 407 (Boulevard Drive), in the village
of Point La Barbe, Moran Township, Mackinac County. 2/

The Bank of Edwardsville, Illinois. Branch to be established
at the intersection of Montclair Avenue and Troy Road,
Edwardsville, Madison County. 2/

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International Investments and Other Actions 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

Approved

Seattle-First International Corporation: request - to
increase its paid-in capital.

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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

Sidney Holding Company, Sidney, Montana, for approval
to acquire 80.5 per cent of the voting shares of The
Sidney National Bank, Sidney, Montana. 2/

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

ACTIONS OF THE BOARD-Continued

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

Suspended

CB&T Bancshares, Inc., Columbus, Georgia, for approval
to acquire 51 per cent or more of the voting shares
of Commercial Bank, Thomasville, Georgia.

CB&T Bancshares, Inc., Columbus, Georgia, for approval
to acquire 51 per cent or more of the voting shares
of La Grange Banking Company, La Grange, Georgia.

Approved

First Missouri Banks, Inc., Creve Coeur, Missouri, for
approval to acquire 100 per cent of the voting shares
(less directors' qualifying shares) of First Missouri
Bank of West County, St. Louis County, Missouri, a
proposed new bank. 2/

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

Delayed

Union Trust Bancorp, Baltimore, Maryland, notification
of intent to engage in de novo activities (acting as
insurance agent or broker in offices at which Bancorp
or its subsidiaries are otherwise engaged in business
(or in offices adjacent thereto) with respect to the
following types of insurance: credit life insurance
and credit health and accident insurance pursuant to
to group policies in connection with extensions of
credit by subsidiaries of Bancorp and property and
casualty insurance pursuant to group policies in con-
nection with collateral securing extensions of credit
by subsidiaries of Bancorp) at Baltimore and St. Paul
Streets, Baltimore, Maryland, through a subsidiary,
UTB Agency, Inc. (9/2/76) 3/

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

Utica Agency, Inc., Utica, Kansas, for approval to retain the assets of Horn Insurance Agency, Phoenix, Arizona.

Permitted

Union Bank Corporation of New York, Albany, New York, notification of intent to engage in de novo activities (making and acquiring, for its own account or for the account of others, loans and other extensions of credit such as could be made by a finance company, including secured and unsecured loans to individuals, discounting of installment sales contracts, and secured commercial financing such as dealer floor-plan financing) at 75 State Street, Albany, New York and 3588 Delaware Avenue, Buffalo, New York, through a subsidiary, UBC Leasing of New York Inc. (9/4/76) 3/

Florida National Banks of Florida, Inc., Jacksonville, Florida, notification of intent to engage in de novo activities (the business of acting as agent for the sale of credit life and credit accident and health insurance directly related to extensions of credit by the bank holding company and/or its banking and non-banking subsidiaries) in Titusville, Opa-Locka, Miami, Ft. Pierce, Coral Gables, Madison, Bushnell, Deland, Bartow, St. Petersburg, Fort Lauderdale, Daytona Beach, Pensacola, Jacksonville, Orlando, Vero Beach, Port St. Joe, West Palm Beach, Key West, Gainesville, Brent, Starke, Lakeland, Chipley, Belle Glade, Ocala Perry, and Fernandina Beach, all located in Florida, through a subsidiary, Florida National Financial Services, Inc. (9/2/76) 3/

M & S Bancorp, Janesville, Wisconsin, notification of intent to engage in de novo activities (leasing of real property and acting as agent, broker, or adviser in leasing real property provided that 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 its full investment in the property over the term of the lease) at 12 West Milwaukee Street, Janesville, Wisconsin, through its subsidiary, M & S Leasing Company, Inc. (9/4/76) 3/

Patagonia Corporation, Tucson, Arizona, notification of intent to engage in de novo activities (leasing personal property or acting as agent, broker, or adviser in leasing such property provided: the lease is to serve as the functional equivalent of an extension of credit to the

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

lessee of the property; the property to be leased is acquired specifically for the leasing transaction under consideration or was acquired specifically for an earlier leasing transaction; the lease is on a nonoperating basis and 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) at the Transco Tower, 2700 Post Oak, Houston, Texas, through its subsidiary, Patagonia Leasing Company (9/4/76) 3/

Security Pacific Corporation, Los Angeles, California, notification of intent to engage in de novo activities (making or acquiring, for its own account or for the account of others, loans and extensions of credit including making consumer installment personal loans, purchasing consumer installment sales finance contracts, making loans to small businesses and other extensions of credit such as would be made by a factoring company or a commercial finance company; and acting as broker or agent for the sale of consumer-related life/accident and health insurance and consumer related property and casualty insurance) at 16052 Beach Boulevard, Huntington Beach, California, through its subsidiary, Security Pacific Finance Corp. (8/30/76) 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

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

Union Trust Company of Wildwood, New Jersey, Wildwood, Cape May County, New Jersey. Branch to be established at the Southwest corner of 5th Avenue and New Jersey Avenue, North Wildwood, Cape May County.

The Detroit Bank - Southfield, Southfield, Michigan. Branch to be established at the Southeast corner of Southfield and Mt. Vernon Roads, Southfield, Oakland County.

Oak Park Trust & Savings Bank, Oak Park, Illinois. Branch to be established at 933 Madison Street, Oak Park.

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

Pacific National Bank of Washington. Branch to be established in George Town, Grand Cayman, Cayman Islands.

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

Depositors Trust Company, Augusta, Maine, for approval to acquire at least 90 per cent of the voting shares of Depositors Trust Company of Bangor, Bangor, Maine; The First National Bank of Aroostook, Fort Fairfield, Maine; The Liberty National Bank in Ellsworth, Ellsworth, Maine; Springvale National Bank, Springvale, Maine; Depositors Trust Company of Portland, Portland, Maine.

Crestwood Banking Company, Ltd., Crestwood, Kentucky, for approval to acquire 80 per cent or more of the voting shares of Crestwood State Bank, Crestwood, Kentucky.

APPLICATIONS RECEIVED-Continued

Citizens Ban-Corporation, Rock Port, Missouri, for approval to acquire 95.02 per cent or more of the voting shares of The Citizens Bank of Atchison County, Rock Port, Missouri.

Delta Bancorporation, Inc., Denver, Colorado, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of The Colorado Bank and Trust Company, of Delta, Colorado, Delta, Colorado.

Erie Bankshares, Inc., Erie, Kansas, for approval to acquire 89 per cent or more of the voting shares of Home State Bank, Erie, Kansas, Erie, Kansas.

First Handi-Bankshares, Inc., Salina, Kansas, for approval to acquire 90.35 per cent or more of the voting shares of The First National Bank and Trust Company of Salina, Salina, Kansas.

Columbia Bancorporation, Kennewick, Washington, for approval to acquire 80 per cent or more of the voting shares of Columbia Bank, National Association, Kennewick, Washington.

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

Ameribanc, Inc., St. Joseph, Missouri, for approval to acquire 80 per cent or more of the voting shares of Peoples State Bank, Spickard, Missouri, Spickard, Missouri.

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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

The Citizens and Southern National Bank, Savannah, Georgia, for permission to retain 31.45 per cent of the voting shares of Commercial Bank, Waycross, Georgia.

APPLICATIONS RECEIVED-Continued

First United Bancorporation, Inc., and The First National Bank of Fort Worth, both located in Fort Worth, Texas, for approval to retain 357 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

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, and real estate and full payout leasing of equipment) at 644 Linn Street, Cincinnati, Ohio, through General Discount Corporation, a subsidiary of CBT Financial Corporation, a subsidiary of CBT Corporation (9/2/76) 3/

Depositors Trust Company, Augusta, Maine, for approval to acquire the shares of Firestone Financial Corp., Newton Centre, Massachusetts.

Citicorp, New York, New York, notification of intent to engage in de novo activities (consumer personal lending, preauthorized consumer revolving credit; and acting as broker for the sale of consumer credit related life/accident and health insurance and consumer credit related property and casualty insurance; if these proposals are effected, the subsidiary will offer to sell insurance as follows: credit life/accident and health or individual decreasing or level (in the case of single payment loans) life insurance to cover the outstanding balance of consumer credit transactions, singly or jointly, with their spouses or cosigners in the case of life coverage in the event of death, or, to make the contractual monthly payments on the consumer credit transactions in the event of the obligator's disability to the extent permissible under applicable State insurance laws and regulations; and individual casualty insurance on personal property subject to security agreements and to include liability coverage in home or automobile owner "package" policies where such is the general practice; further, in regard to the sale of credit

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

related insurance, the subsidiary will not act as a general insurance agency) at Chapman Plaza Building, 28 East 21st South, Salt Lake City, Utah, through its subsidiary, Nationwide Financial Services Corporation and its subsidiary, Citicorp Person-to-Person Financial Center (9/2/76) 3/

Erie Bankshares, Inc., Erie, Kansas, for approval to engage in the sale of credit life, credit accident and health and other insurance directly related to extensions of credit.

Columbia Bancorporation, Kennewick, Washington, for approval to acquire the shares of Columbia Pacific Mortgage, Inc., and Columbia Pacific Leasing, Inc., both of Richland, Washington.

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

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

First Bank of Colonia, Colonia, New Jersey.

The State Bank of North Jersey, Pine Brook, New Jersey.

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PETITIONS FOR RULEMAKING

None.