

R. J. ...

ANNOUNCEMENT BY
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
(H.2, 1976 No. 39)

Actions of the Board; Applications and Reports
Received During the Week Ending September 25, 1976

ACTIONS OF THE BOARD

The Board announced that Mrs. Leonor K. Sullivan of Missouri has agreed to chair the Federal Reserve's new Consumer Advisory Council authorized by Congress earlier this year. The Council will assist the Board in implementing the Consumer Credit Protection Act and will advise and consult with the Board on consumer-related matters.

Citizens and Southern Holding Company, Atlanta, Georgia, extension of time until December 30, 1976, within which to open for business the offices located in Albany, Columbus, and Rome, Georgia. 1/

Commercial Bankshares Corp., Adrian, Michigan, extension of time to November 1, 1976, within which to acquire the successor by consolidation to The Commercial Savings Bank, Adrian, Michigan. 1/

Ellis Banking Corporation, Bradenton, Florida, extension of time until January 15, 1977, within which to acquire American Bank of Fort Myers, Fort Myers, Florida. 1/

First United Bancorporation, Inc., Fort Worth, Texas, request for permission to retain 2,725 shares of University Bank stock, which were acquired in a fiduciary capacity by the trust department of The First National Bank of Fort Worth, Fort Worth, Texas, a wholly-owned subsidiary of First United. 1/

Citizens Bank of New Haven, New Haven, Missouri, to make an additional investment in bank premises. 1/

Farmers and Merchants State Bank, Fredericksburg, Virginia, to make an investment in bank premises. 1/

Paris Savings Bank, Paris, Missouri, to make an additional investment in bank premises. 1/

State Bank of Freeport, Freeport, Illinois, to make an investment in bank premises. 1/

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

ACTIONS OF THE BOARD-Continued

Ann Arbor Bank and Trust Company, Ann Arbor, Michigan, extension of time to January 10, 1977, within which to establish a branch at the northwest corner of Main Street and Eisenhower Boulevard, Ann Arbor, Michigan. 1/

State Bank of Anoka, Anoka, Minnesota, extension of two months' time within which to establish a detached drive-up facility. 1/

First State Bank, Toms River, New Jersey, proposed acquisition by New Jersey National Bank, Trenton, New Jersey; report to the Comptroller of the Currency on competitive factors. 1/

Manhattan Savings Bank, New York, New York, proposed merger with Yonkers Savings Bank, Yonkers, New York; report to the Federal Deposit Insurance Corporation on competitive factors. 1/

State Bank of North Jersey, Pine Brook, New Jersey; proposed acquisition by Citizens First National Bank of New Jersey, Ridgewood, New Jersey; report to the Comptroller of the Currency on competitive factors. 1/

Virginia National Bank, Norfolk, Virginia, proposed merger with Fairfax County National Bank, Falls Church, Virginia; report to the Comptroller of the Currency on competitive factors. 1/

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

Nassau Trust Company, Glen Cove, New York. Branch to be
established at 1 Main Street, Kings Park, Suffolk County.
2/

Manufacturers Hanover Trust Company, New York, New York.
Branch to be established at 500 Mamaroneck Avenue, City
of White Plains, Westchester County. 2/

First Trust & Deposit Company, Syracuse, New York. Branch
to be established at 1 Main Street, Kings Park, Suffolk
County. 2/

Manufacturers Hanover Trust Company, New York, New York.
Branch to be established at 46-22 Greenpoint Avenue,
Queens. 2/

Metropolitan Bank, Tampa, Florida. Branch to be established
at 4202 West Kennedy Boulevard. 2/

State Bank of Freeport, Freeport, Illinois. Branch to be
established at the southeast corner of West and South
Streets, Freeport. 2/

Citizens Bank of New Haven, New Haven, Missouri. Branch to
be established on Miller Street near Highway 100 in New
Haven, Franklin City. 2/

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

Approved

Independent Bankers Trust Company, San Rafael, California. 2/

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 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

Bank of America, investment - additional in the Foreign Trade Bank of Iran, Teheran, Iran.

Citibank N A, investment - indirect additional investment in Dao Heng Bank Limited, Hong Kong.

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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

Harlan National Company, Harlan, Iowa, for approval to acquire 98.2 per cent of the voting shares of The Harlan National Bank, Harlan, Iowa.

Iola Bancshares, Inc., Iola, Kansas, for approval to acquire 87.6 per cent of the voting shares of The Iola State Bank, Iola, Kansas. 2/

Lawrence Bancshares, Inc., Lawrence, Kansas, for approval to acquire an additional 61.9 per cent of the voting shares of Lawrence National Bank and Trust Co., Lawrence, Kansas.

Denied

First Wewoka Bancorporation, Inc., Wewoka, Oklahoma, for approval to acquire 80 per cent or more of the voting shares of First National Bank in Wewoka, Wewoka, Oklahoma.

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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

M & S Bancorp, Janesville, Wisconsin, for approval to acquire 98.83 per cent of the voting shares of Merchants Bank of Evansville, Evansville, Wisconsin, a proposed new bank.

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
4(c)(8) of the Bank Holding Company Act of 1956

Returned

Thirty-Six Ventures, Inc., Otterville, Missouri, notification of intent to continue to engage in de novo activities (the sale of credit life insurance and accident and health insurance) on the premises of The Bank of Otterville, Otterville, Missouri. (See notice of receipt on H.2 No. 33) (8/24/76) 3/

Permitted

Walter E. Heller International Corporation, Chicago, Illinois, notification of intent to engage in de novo activities (commercial finance, factoring, rediscount, and leasing of personal 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) in San Antonio, Texas, through a subsidiary of National Acceptance Company of America known as Texas Western Financial Corporation, San Antonio, Texas (9/24/76) 3/

First International Bancshares, Inc., Dallas, Texas, notification of intent to engage in de novo activities (making or acquiring, for its own account unsecured loans, loans secured by personal property, loans secured by mortgages, deeds of trust or mechanics and materialmen's liens on real estate including, but not limited to, interim construction financing; making or acquiring, for its own account consumer installment loans, purchasing installment sales finance contracts, making loans and other extensions of credit to small businesses; making or acquiring, for its own account loans secured by assignments, notes, accounts, contracts, and other obligations, purchasing notes and other evidences of credit including commercial paper; issuing letters of credit and accepting drafts; acquiring participations in loans and other extensions of credit and performing such incidental activities as are necessary to carry on the foregoing activities) at 1201 Elm Street, Dallas, Texas, through a subsidiary, First International Lending Corporation (9/24/76) 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

Southwest Bancshares, Inc., Houston, Texas, notification of intent to engage in de novo activities (originating loans as principal, originating loans as agent, servicing loans for non-affiliated individuals, partnerships, and corporations; servicing loans for subsidiaries of Southwest Bancshares, Inc. and such other activities as may be incident to the business of a mortgage company) at 2901 West Loop South, Houston, Texas, through a subsidiary, Southwest Bancshares Mortgage Company (9/25/76) 3/

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 Clallam Bay, through its subsidiary, Seafirst Insurance Services Corp. (formerly Spokane Eastern Company) (9/23/76) 3/

Approved

Philadelphia National Corporation, Philadelphia, Pennsylvania, for approval to acquire all of the outstanding shares of Liberal Finance Company and Liberal Consumer Discount Company, both of Edwardsville, Pennsylvania.

Citicorp, New York, New York, for approval to expand de novo activity of Gateway Life Insurance Company, Phoenix, Arizona, and thereby engage in the underwriting of credit life and health insurance in connection with extensions of credit by the holding company system.

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

Manchester State Bank, Manchester, Connecticut. Branch
to be established at Spencer Street, Manchester.

Nassau Trust Company, Glen Cove, New York. Branch to be
established on the North West corner of the intersection
of West Main Street and Spring Street in Oyster Bay,
Nassau County.

The Liberty State Savings Bank, Liberty Center, Ohio.
Branch to be established at 123 West Washington, Napoleon,
Henry County.

The Central Trust Company of Canal Winchester, Canal
Winchester, Ohio. Branch to be established at Waggoner
Road and East Main Street, Reynoldsburg, Franklin County.

The Citizens Banking Company, Sandusky, Ohio. Branch to be
established at 1907 East Perkins Avenue, Perkins Township,
Erie County.

Trust Company of Georgia, Atlanta, Georgia. Branch to be
established at 250 Piedmont Avenue, N.E.

Sun Bank of Ocala, Ocala, Florida. Branch to be established
near the intersection of Silver Springs Boulevard and
Northwest 36th Avenue, Ocala Marion County.

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

Mercantile National Bank at Dallas, branch - 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

First Hanover Park Corporation, Chicago, Illinois, for
approval to acquire 80.03 per cent of the voting shares
of First State Bank & Trust Company of Hanover Park,
Hanover Park, Illinois.

APPLICATIONS RECEIVED-Continued

Santa Ana Bancorp., Inc., St. Ann, Missouri, for approval to acquire 80 per cent or more of the voting shares of Bank of St. Ann, St. Ann, Missouri.

A & K, Inc., Minneapolis, Kansas, for approval to directly acquire 100 per cent of The Citizens Agency, Inc., Minneapolis, Kansas and to directly acquire 32 per cent or more of the voting shares of The Ottawa County Bank, Minneapolis, Kansas and indirectly acquire 61 per cent of the voting shares of The Ottawa County Bank, Minneapolis, Kansas.

Dorchester State Company, Dorchester, Nebraska, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of Citizens State Bank, Dorchester, Nebraska.

Midwest Bancshares, Inc., Midwest City, Oklahoma, for approval to acquire 80 per cent or more of the voting shares of Security Bank & Trust Company, Midwest City, Oklahoma.

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To Retain Control of a Subsidiary of a Bank Holding Company Pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956

First Bancorp, Inc., Corsicana, Texas, for approval to retain control as a subsidiary of First National Bank, Fairfield, 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

Peoples Credit Co., Kansas City, Missouri, for approval to acquire 6100 additional shares of the voting shares of The Metropolitan Bank, Kansas City, Missouri.

Peoples Credit Co., Kansas City, Missouri, for approval to acquire 1350 additional shares of the voting shares of The Pleasant Hill Bank, Pleasant Hill, Missouri.

APPLICATIONS RECEIVED-Continued

Texas Commerce Bancshares, Inc., Houston, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Bexar County National Bank of San Antonio, San Antonio, 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

Citicorp, New York, New York, notification of intent to relocate de novo activities (consumer home equity lending secured by real estate, making loans for the account of others such as one-to-four family unit mortgage loans; the offering to sell of level (in the case of single payment loans) term life insurance to cover the outstanding balances of consumer credit transactions, singly or jointly, with their spouses or co-signers in the event of death; in regard to all credit related insurance sales, the establishment will not act as a general insurance agency and will otherwise comply with all applicable State insurance laws and regulations) from 2507 South State Street, Salt Lake City, Utah to Cottonwood Mall, 4835 Highland Drive, Salt Lake City, Utah and from 1015 South State Street, Orem, Utah to University Mall, Orem, Utah and also at 2085 West 3500 South, Granger, Utah and 432 West Main Street, Vernal, Utah, through Nationwide Financial Services Corporation and its subsidiary, Nationwide Financial Corporation of Utah (9/20/76) 3/

Bancshares of North Carolina, Inc., Raleigh, North Carolina, notification of intent to engage in de novo activities (assisting corporations in the selection of the type of retirement plan or plans (profit sharing, money-purchase pension, pension thrift, esop, etc.) that will best accomplish their goals and be within their economic means, assisting the corporation's legal counsel in designing the plan(s), periodically evaluating existing retirement plans to determine if they are meeting corporate investment goals and payout requirements, and assistance to plan administrators in maintaining plan participant records and in meeting the various regulatory reporting requirements under ERISA (Pension Reform Act)) at 3509 Haworth Drive, Raleigh, North Carolina, through a subsidiary, Qualified Plan Services, Inc. (9/20/76) 3/

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

APPLICATIONS RECEIVED-Continued

First Wisconsin Corporation, Milwaukee, Wisconsin, notification of intent to engage in de novo activities (acting as an agent in the sale of credit life insurance and credit accident and sickness insurance in connection with extensions of charge card credit and check credit made by banking subsidiaries of First Wisconsin Corporation for the purpose of assuring repayment of such credit to the lending bank in the event of death or disability of the borrower) at 777 East Wisconsin Avenue, Milwaukee, Wisconsin, through its subsidiary, First Wisconsin Insurance Services, Inc. (9/20/76) 3/

Citizens Fidelity Corporation, Louisville, Kentucky, notification of intent to engage in de novo activities (leasing of personal property and equipment, and acting as agent, broker, or adviser in the leasing of such property) at Fidelity Federal Building, 401 Union Street, Nashville, Tennessee, through a subsidiary, Citizens Fidelity Leasing Corporation (9/22/76) 3/

Thirty-Six Venturers, Inc., Otterville, Missouri, notification of intent to continue to engage in de novo activities (the sale of credit life insurance and accident and health insurance) on the premises of The Bank of Otterville, Otterville, Missouri (9/3/76) 3/

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REPORTS RECEIVED

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

Princeton Bank and Trust Company, Princeton, West Virginia.

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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.