

ANNOUNCEMENT BY

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
(H.2, 1976 No. 40)

Actions of the Board; Applications and Reports

Received During the Week Ending October 2, 1976

ACTIONS OF THE BOARD

Regulation AA, consumer complaint procedure regarding alleged unfair or deceptive acts or practices of State member banks, the new regulation is effective immediately (Docket No. R-0056).

Regulation T, amendment, effective January 1, 1977, designed to prevent the excessive use of credit in connection with the issuance, endorsement or guarantee of puts and calls, which are options to sell or buy stock (Docket No. R-0004).

Federal Register notice regarding California and Illinois exemption applications under Regulation C - the Home Mortgage Disclosure Act; comment to be received no later than November 1, 1976 (Docket No. R-0058).

Clear Bancorp, Inc., Chicago, Illinois, extension of time to November 12, 1976, within which to become a bank holding company through the acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of the Clearing Bank, Chicago, Illinois. 1/

Texas Commerce Bancshares, Inc., Houston, Texas, extension of time to October 7, 1976, within which to consummate the acquisition by merger of First Texas Bancshares Corporation, Houston, Texas, the parent holding company of Longview National Bank, Longview, Texas. 1/

Georgia Railroad Bank & Trust Company, Augusta, Georgia, to make an investment in bank premises. 1/

Girard Trust Bank, Bala Cynwyd, Pennsylvania, to increase its investment in bank premises. 1/

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

Columbus Trust Company, Newburgh, New York, extension of time within which to establish a branch office in Middlehope, Town of Newburgh, New York. 1/

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

ACTIONS OF THE BOARD-Continued

Connecticut Bank and Trust Company, Hartford, Connecticut, extension of time to October 1, 1977, within which to establish a branch on Route 7, Brookfield, Connecticut. 1/

Issuance of subordinated capital note by Northwestern State Bank of Northfield, Northfield, Minnesota.

Detroit Bank - Livonia, Michigan, extension of time to May 26, 1977, within which to establish a branch in the vicinity of northeast corner of Middle Belt and Plymouth Roads, City of Livonia, Michigan. 1/

Gravois Bank, St. Louis, Missouri, request for a one-year extension of time within which to establish a facility (branch) at 11659-85 Gravois Road, St. Louis County, Missouri. 1/

Heritage Bank and Trust, Norfolk, Virginia, extension of time to June 10, 1977, within which to accomplish membership in FRSystem. 1/

Chase Manhattan Bank, N.A., New York, New York, extension of time to complete its investment in Saudi Investment Banking Corporation, Jeddah, Saudi Arabia. 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

Girard Trust Bank, Bala Cynwyd, Montgomery County, Pennsylvania.
Branch to be established in the John Wanamaker Store, Roose-
belt Mall, Cootman Avenue and Roosevelt Boulevard, Phila-
delphia, Philadelphia County. 2/

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

Approved

First Progressive Bank, Brewton, Alabama.

First Bank of Snook, Snook, Texas. 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

Bankers International Corporation: request - Bankers Trust
International (Delaware) to issue debt obligations.

Chase Manhattan Bank N.A.: request - removal of consolidation
conditions re: Brazilian Companies.

Wells Fargo Bank International: investment - additional in
Wells Fargo & Company Canada Limited, Toronto, Canada.

First Pennsylvania Corporation: investment - to acquire in-
directly 51 per cent of Bank Poalei Agudath Israel,
Ltd., Israel.

Bamerical International Financial Corporation: investment -
additional in Bankamerica-Williamsglyn Factors Limited,
Croydon, England.

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

Reactivated

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.

Approved

Agri-Bank Corporation, Webster City, Iowa, for approval to acquire 80 per cent or more of the voting shares of The Farmers National Bank of Webster City, Webster City, Iowa.

Cardinal Bancorporation, Inc., Greenville, Illinois, for approval to acquire 80 per cent of the voting shares of First National Bank in Greenville, Greenville, Illinois. 2/

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. 2/

Lisco State Company, Lisco, Nebraska, for approval to acquire 89 per cent or more of the voting shares of Lisco State Bank, Lisco, Nebraska.

Deseret Bancorporation, Pleasant Grove, Utah, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successors by merger to Bank of Pleasant Grove, Pleasant Grove, Utah; State Bank of Lehi, Lehi, Utah; Mountain View Bank, American Fork, Utah; and Geneva State Bank of Orem, Orem, Utah, a proposed new bank. 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

National Detroit Corporation, Detroit, Michigan, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of National Bank of Port Huron, Port Huron, Michigan, a proposed new bank.

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

ACTIONS OF THE BOARD-Continued

The First National Bancorporation, Inc., Denver, Colorado, for approval to acquire 80 per cent or more of the voting shares of The First National Bank of Montrose, Montrose, Colorado.

King Ranch, Inc., Kingsville, Texas, for approval to acquire an additional 6.67 per cent of the voting shares of Kleberg First National Bank of Kingsville, Kingsville, 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

Delayed

Correction:

Old National Bancorporation, Spokane, Washington, notification of intent to engage in de novo activities (serving as an escrow or closing agent in connection with the closing of real estate loans financed by credit extending subsidiaries of Old National Corporation; at present the credit extending subsidiaries are Old National Bank of Washington; The First National Bank in Spokane; and Bancshares Mortgage Company, all of which have their principal places of business in Spokane, Washington) to be located in the Sherwood Building, 510 Riverside and East 10812 Sprague, Spokane, Washington and 3400 West Clearwater, Kennewick, Washington, through its indirect subsidiary, Cascade Escrow Company. This notification was reported on H.2 No. 38 as Withdrawn by mistake. (9/14/76) 3/

Permitted

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 indirect subsidiary, John P. Maguire and Co., Inc. (10/2/76) 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

First Railroad & Banking Company of Georgia, Atlanta, Georgia, notification of intent to engage in de novo activities (the making or acquiring, for its own account or for the account of others, loans and other extensions of credit principally consisting of insurance premium financing) at 1320 East Morehead Street, Charlotte, North Carolina, through a subsidiary, CMC Group, Inc. and its subsidiary, Capitol Premium Plan, Inc. (9/26/76) 3/

The Terrebonne Corporation, Houma, Louisiana, notification of intent to engage in de novo activities (acting as insurance agent or broker with respect to any insurance including life insurance that is directly related to an extension of credit by Terrebonne Bank and Trust Company, a wholly-owned subsidiary corporation of The Terrebonne Corporation or is directly related to the provision of other financial services by Terrebonne Bank and Trust Company) at 720 East Main Street, Houma, Louisiana, through a subsidiary, Terre Agency, Inc. (9/26/76) 3/

Approved

Clayton Bancshares Corporation, St. Louis, Missouri, for approval to retain indirectly 32.8 per cent of the voting shares of Clayton Trust Company, Clayton, Missouri.

Crestwood Bank Shares Corporation, St. Louis, Missouri, for approval to retain indirectly 32.8 per cent of the voting shares of Clayton Trust Company, Clayton, Missouri.

Hampton Bankshares Corporation, St. Louis, Missouri, for approval to retain indirectly 32.8 per cent of the voting shares of Clayton Trust Company, Clayton, Missouri.

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

Barclays Bank of New York, New York, New York. Branch to
be established at 19 Nassau Street, New York County.

Peoples Bank of Bloomington, Bloomington, Illinois. Branch
to be established at 2201 East Washington Street,
Bloomington.

American Security Bank, Mount Pleasant, Michigan. Branch to
be established at 1900 North Winn Road, Beal City,
Nottawa Township, Isabella County.

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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

Baybank Norfolk County Trust Company, Dedham, Massachusetts.

Baybank Harvard Trust Company, Cambridge, Massachusetts.

Valley Bank and Trust Company, Springfield, Massachusetts.

Baybank Newton-Waltham Trust Company, Waltham, Massachusetts.

Baybank Winchester Trust Company, Winchester, Massachusetts.

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Thirty Day Notice of Intention to Establish an Additional
Branch of a Member Bank in a Foreign Country

Citibank N.A.: branch - four additional in the United Arab
Emirates.

APPLICATIONS RECEIVED-Continued

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

The First Arabian Corporation, Paris, France, for approval to acquire the voting shares of Bank of the Commonwealth, Detroit, Michigan.

Sheldon Security Bancorporation, Inc., Sheldon, Iowa, for approval to acquire 27.70 per cent of the voting shares of Security State Bank, Sheldon, Iowa.

First Frederick Building Corporation, Frederick, Oklahoma, for approval to acquire more than 80 per cent of the voting shares of First National Bank in Frederick, Frederick, Oklahoma.

First Okmulgee Corporation, Okmulgee, Oklahoma, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of The First National Bank and Trust Company of Okmulgee, Okmulgee, Oklahoma.

Oklahoma State Bancorporation, Inc., Ada, Oklahoma, for approval to acquire 80 per cent or more of the voting shares of Oklahoma State Bank, Ada, Oklahoma.

Banc-Southwest Corp., Amarillo, Texas, for approval to acquire 80 per cent or more of the voting shares of Bank of the Southwest, Amarillo, 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

First National Holding Corp., Atlanta, Georgia, for approval to acquire 100 per cent of the voting shares of First Bank of Savannah, Savannah, Georgia.

Manufacturers National Corporation, Detroit, Michigan, for approval to acquire 80 per cent or more of the voting shares of National Bank of Southfield, Southfield, Michigan.

First International Bancshares, Inc., Dallas, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Alamo Heights National Bank, Alamo Heights, Texas.

APPLICATIONS RECEIVED-ContinuedTo Expand a Bank Holding Company Pursuant to Section 4(c)(8) of the Bank Holding Company Act of 1956

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-85 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; and individual physical damage insurance on personal property subject to security agreements including liability only when such insurance is sold as part of an insurance package on such property) from 1171 East Lexington Avenue, High Point, North Carolina to 175 North Point Avenue, High Point, North Carolina, through its subsidiary, Sunamerica Corporation and its subsidiary, Sun Finance Company-85 (9/24/76) 3/

Fidelcor, Inc., Rosemont, Pennsylvania, notification of intent to relocate de novo activities (making and acquiring, consumer and mortgage loans to individuals including second mortgage loans, servicing these loans and possibly other loans secured by mortgages on properties in Massachusetts where the loans are owned by direct or indirect subsidiaries of Fidelcor; engaging in a general consumer finance business; purchasing installment contracts arising from the sale of personal property and services; and, with respect to all of the above, selling credit life and credit accident and health insurance, mortgage life and disability insurance, accidental death insurance, and casualty insurance on the collateral and through Master Life Insurance Company, an indirect subsidiary of Fidelcor reinsuring consumer type credit life insurance and credit accident and health insurance sold) from 933 County Street, Somerset, Massachusetts to 67 Grand Army Highway (Route 6), Somerset, Massachusetts, through its subsidiary, Fidelcor Financial Centers, Inc. (9/23/76) 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

Sun Banks of Florida, Inc., Orlando, Florida, 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 and servicing loans and other extensions of credit for any person) at 200 South Orange Avenue, Orlando, Florida, through a subsidiary, Sunbank Mortgage Company (10/1/76) 3/

Sheldon Security Bancorporation, Inc., Sheldon, Iowa, for approval to acquire the shares of Richard A. Schneider Agency and Security Agency, both in Sheldon, Iowa.

First National Charter Corporation, Kansas City, Missouri, for permission to engage de novo through a subsidiary, Charter Bankers Life Insurance Company, Kansas City, Missouri (engaged in the business of underwriting, as a Missouri domiciled life insurance company, credit life and credit accident and health insurance related to extensions of credit by the holding company system)

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To Expand a Bank Holding Company Pursuant to Section 4(c)(12) of the Bank Holding Company Act of 1956

Warner Communications Inc., New York, New York, notification of intent to acquire the shares of Coca-Cola Bottling Company of New York, Inc. and Bausch & Lomb, Inc. (9/28/76) 3/

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REPORTS RECEIVED

None.

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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.