

ANNOUNCEMENT BY

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.2  
1972 No. 9

Applications and Reports Received or Acted on  
During the Week Ending February 26, 1972

District

Date

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

Received

5 Powhatan Community Bank, Powhatan, Virginia

7 Peoples Mid-Illinois Bank, Bloomington, Illinois

\* \* \* \* \*

To Withdraw from Membership in the Federal Reserve  
System Without a Six Month Notice as Prescribed by  
Section 9 of the Federal Reserve Act

Received

7 Citizens State Bank & Trust Company, Wausau, Wisconsin

11 The First State Bank, Avinger, Texas

\* \* \* \* \*

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

Received

1 Valley Bank and Trust Company, Springfield, Massachusetts.  
Branch to be established in the vicinity of 725 Meadow  
Street, Chicopee, Massachusetts.

7 Genesee Merchants Bank & Trust Company, Flint, Michigan.  
Branch to be established at 4144 Davison Road, Burton  
Township, Genesee County, Michigan.

8 Citizens Fidelity Bank and Trust Company, Louisville,  
Kentucky. Branch to be operated in present banking  
quarters after moving to Citizens Fidelity Plaza Building,  
Louisville, Kentucky.

- 3                   Approved  
\*The First Pennsylvania Banking and Trust Company,  
    Bala Cynwyd, Montgomery County, Pennsylvania.  
    Branch to be located at 1403 Cedar Crest  
    Boulevard, South Whitehall Township, Lehigh  
    County, Pennsylvania.

\* \* \* \* \*

- 2                   Thirty Day Notice of Intention to Establish An  
Additional Branch in a Foreign Country  
                         Approved  
First National City Bank, New York, New York.  
    Branch to be established in London, England.

\* \* \* \* \*

- 7                   To Merge Pursuant to Section 18(c) of  
the Federal Deposit Insurance Act  
                         Received  
Peoples Mid-Illinois Bank, Bloomington, Illinois,  
    for prior approval to merge with Peoples Bank  
    of Bloomington, Bloomington, Illinois.

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\* Application processed by the Reserve Bank on behalf of the Board of Governors  
under delegated authority.

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

Received

- 5 Valley of Virginia Bankshares, Inc., Harrisonburg,  
Virginia, for prior approval to acquire 100 per  
cent (less directors' qualifying shares) of the  
voting shares of the successor by merger to  
Rockingham National Bank, Harrisonburg, Virginia.
- 10 Stockgrowers State Bank Company, Inc., Worland,  
Wyoming, for approval to retain 926 of the  
voting shares of The Stock Growers State Bank,  
Worland, Wyoming.

Approved

- 6 American Trading Company, Brunswick, Georgia, to  
retain 50.6 per cent of the voting shares of  
State Bank of Kingsland, Kingsland, Georgia.
- 6 Florida Bancorp, Inc., Pompano Beach, Florida,  
for prior approval to acquire 80 per cent or  
more of the voting shares of Pompano Beach  
Bank and Trust Company, and Oceanside Bank,  
both in Pompano Beach, Florida.
- 6 Tennessee Valley Bancorp, Inc., Nashville,  
Tennessee, for prior approval to acquire 100  
per cent of the voting shares of the successor  
by merger to Commerce Union Bank, Nashville,  
Tennessee.
- 10 Mountain Banks, Ltd., Colorado Springs, Colorado,  
for prior approval to acquire 51 per cent or more  
of the voting shares of The Exchange National  
Bank of Colorado Springs, Colorado Springs;  
The First National Bank of Pueblo, Pueblo;  
Cherry Creek National Bank, Denver; South  
Denver National Bank, Glendale; and Park  
National Bank of Pueblo, Pueblo; all in  
Colorado.
- 12 \*\*Security Pacific Corporation, Los Angeles, 2-25-72  
California, for prior approval to acquire 100  
per cent of the voting shares (less directors'  
qualifying shares) of the successor by merger to  
the Security Pacific National Bank, Los Angeles,  
California.

\*\*Processed by Reserve Bank on behalf of the Board of Governors under  
delegated authority.

Reactivated

- 5 On H.2 No. 39 (1971), the Board reported receipt of an application from Virginia National Bankshares, Inc., Norfolk, Virginia, for prior approval to acquire 100 per cent of the voting shares of Colonial-American National Bank, Roanoke, Virginia, the successor by merger to The Colonial-American National Bank of Roanoke, Roanoke, Virginia, and the successor by merger to Virginia National Bank, Norfolk, Virginia. This application was placed in suspense following receipt of a Department of Justice letter to the Board dated February 14, 1972. Following receipt of Applicant's reply dated February 18, 1972, this application has been reactivated.

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

Received

- 4 Centran Bancshares Corporation, Cleveland, Ohio, for prior approval to acquire 100 per cent of the voting shares of The Richland Trust Company, Mansfield, Ohio.
- 4 Centran Bancshares Corporation, Cleveland, Ohio, for prior approval to acquire 100 per cent of the voting shares of The Sutton State Bank, Attica, Ohio.
- 4 Centran Bancshares Corporation, Cleveland, Ohio, for prior approval to acquire 100 per cent of the voting shares of The Farmers and Savings Bank, Loudonville, Ohio.
- 6 Alabama Bancorporation, Birmingham, Alabama, for prior approval to acquire 100 per cent of the voting shares of The American National Bank and Trust Company of Mobile, Mobile, Alabama.
- 6 Alabama Bancorporation, Birmingham, Alabama, for prior approval to acquire 100 per cent of the voting shares of First National Bank of Decatur, Decatur, Alabama.

Received Continued

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

10 Wyoming Bancorporation, Cheyenne, Wyoming, for prior approval to acquire 15,433 of the voting shares of University National Bank of Laramie, Laramie, Wyoming.

Approved

6 Barnett Banks of Florida, Inc., Jacksonville, Florida, for prior approval to acquire 80 per cent or more of the voting shares of Barnett Bank of West Orlando, Orlando, Florida, a proposed new bank.

7 The Jacobus Company, and Inland Financial Corporation, both of Milwaukee, Wisconsin, for prior approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of Heritage Bank-Mayfair, Wauwatosa, Wisconsin.

8 First Tennessee National Corporation, Memphis, Tennessee, for prior approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to The Kingsport National Bank, Kingsport, Tennessee.

Withdrawn

2 On H.2 No. 46 (1971), the Board reported receipt of an application from Lincoln First Banks Inc., Rochester, New York, for prior approval to acquire the National Bank of Northern New York, Watertown, New York. In a letter dated February 16, 1972, Applicant requested that the application be withdrawn.

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

Received

- 1 Industrial National Corporation, Providence, Rhode Island, notification of intent to continue to engage, through a subsidiary known as Industrial National Mortgage Company, Providence, Rhode Island, in de novo activities ((1) making or acquiring, for its own account or for the account of others, loans and other extensions of credit (including issuing letters of credit and accepting drafts), such as would be made, for example, by a mortgage, finance, credit card, or factoring company; (2) servicing loans and other extensions of credit for any person). 2-22-72
- 2 Bankers Trust New York Corporation, New York, New York, notification of intent to engage de novo in activities (servicing or performing transfer agent, Registrar and related activities) for Bankers Trust Company and others, through its partially-owned subsidiary known as BT Bradford Stock Services, Inc., New York, New York. 2-18-72
- 2 Lincoln First Banks Inc., Rochester, New York, notification of intent to engage de novo through a subsidiary known as Lincoln Lease/Way, Inc., in the following activities (leasing personal property and equipment, or acting as agent, broker, or advisor in leasing of such property, 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). Such activities are to be conducted in Rochester, New York; National Bank of Westchester, New Rochelle, New York; Lincoln National Bank and Trust Company of Central New York, Syracuse, New York; First-City National Bank of Binghamton, Binghamton, New York and First National Bank of Jamestown, Jamestown, New York. 2-22-72

Received Continued

- 2 Princeton American Bancorp., Princeton, New Jersey, 2-23-72  
notification of intent to engage de novo through its subsidiary known as Princeton American Leasecorp., in the following activities (leasing personal property and equipment where at the inception of the initial lease the expectation is that the effect of the transaction and reasonable anticipated future transactions with the same lessee or to the same property will be to compensate the lessor for not less than the lessor's full investment in the property). Such activities are to be conducted in Morristown and Montclair, New Jersey.
- 6 Central and State National Corporation of Alabama, Birmingham, Alabama, notification of intent to engage de novo through a subsidiary known as CSN Underwriters, Inc., Birmingham, Alabama, in the following activities (acting as insurance agent or broker in offices at which the holding company or its subsidiaries are otherwise engaged in business (or in an office adjacent thereto) with respect to the following types of insurance: (i) Any insurance for the holding company and its subsidiaries; (ii) Any insurance that (a) is directly related to an extension of credit by a bank or a bank-related firm of the kind described in Regulation Y, or (b) is directly related to the provision of other financial services by a bank or such a bank-related firm, or (c) is otherwise sold as a matter of convenience to the purchaser, so long as the premium income from sales within this subdivision (ii)(c) does not constitute a significant portion of the aggregate insurance premium income of the holding company from insurance sold pursuant to this subdivision (ii); (iii) Any insurance sold in a community that has a population not exceeding 5,000).

- Received Continued
- 6 Third National Corporation, Nashville, Tennessee, 2-24-72  
notification of intent to engage de novo through  
a subsidiary known as Security Third Leasing  
Corporation, Nashville, Tennessee, in the following  
activities (to acquire by purchase, lease, or  
otherwise, all kinds of tangible property  
including without limitation equipment, fixtures,  
machinery, motor vehicles, aircraft, computers,  
ships, and vessels or any other asset which a  
leasing company may own or have an interest in).
- Approved
- 10 Mountain Banks, Ltd., Colorado Springs, Colorado,  
for prior approval to acquire 51 per cent or more  
of the voting shares of Plaza Finance Company,  
Pueblo; Valley Industrial Bank, Blende; Bankers  
Motor Leasing, Inc., Colorado Springs; all in  
Colorado, and Cherokee Life Insurance Company,  
Phoenix, Arizona.
- 12 U.S. Bancorp, Portland, Oregon, to retain shares  
of U.S. Datacorp, Portland, Oregon.
- Suspense\*\*
- 12 On H.2 No. 4 (1972), the Board reported receipt from 2-22-72  
Marine Bancorporation, Seattle, Washington, of  
notification of intent to engage in a de novo  
activity (making or acquiring for its own  
account or for the account of others, loans and  
other extensions of credit, also directly or  
indirectly to act as insurance agent or broker  
on insurance that is directly related to an  
extension of credit by any subsidiary of  
applicant) such activity to be conducted in  
Anchorage, Alaska, through a de novo office  
of its wholly-owned subsidiary, Coast Mortgage  
Company, Seattle, Washington. Application is  
now in suspense pending Board's decision on  
Marine Bancorporation's application for  
permission to retain Coast Mortgage Company,  
Seattle, Washington.

\* \* \* \* \*

\*\*Processed by Reserve Bank on behalf of the Board of Governors under  
delegated authority.



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

Received

2 National Kinney Corporation, New York, New York, 2-23-72  
a subsidiary of Warner Communications Inc., New  
York, New York (formerly Kinney Services, Inc.)  
for prior approval to acquire Jespersen-Kay  
Systems Limited of Toronto, Ontario, Canada.

7 Continental Western Industries, Inc., formerly 2-24-72  
known as Western Holding Corporation, Des Moines,  
Iowa, notification of intent to acquire Collins  
Electric Company, Des Moines, Iowa; Marshall  
Electric Company, Marshalltown, Iowa; and Korsmeyer  
Electric Company, Lincoln, Nebraska (the companies  
are engaged in the business of distribution of  
electrical supplies to electrical contractors).

Permitted\*\*

7 All American Life & Financial Corporation, Chicago, 2-21-72  
Illinois, to acquire shares of General United Group,  
Incorporated, West Des Moines, Iowa, thereby  
indirectly acquiring shares of the following  
companies: United Security Life Company, West  
Des Moines, Iowa; General United Life Insurance  
Company, West Des Moines, Iowa; Wilshire Insurance  
Company, Los Angeles, California; Imperial Industries,  
Monterey Park, California; Parks & Company, Los  
Angeles, California; United Security Leasing Corp.,  
West Des Moines, Iowa; General United Realty  
Corporation, West Des Moines, Iowa; Trans-Sierra  
Development Co., Inc., Los Angeles, California;  
and General United Leasing Corp., West Des Moines,  
Iowa.

\*\*Processed by Reserve Bank on behalf of the Board of Governors under  
delegated authority.