

ANNOUNCEMENT BY

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Applications and Reports Received or Acted on

H.2  
1973 No. 27

During the Week Ending July 7, 1973

District

Date

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

Received

6

Savannah Bank and Trust Company of Savannah,  
Savannah, Georgia

7-2-73

\* \* \* \* \*

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

Received

5

United Virginia Bank of Charlottesville, Charlottesville,  
Virginia

\* \* \* \* \*

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

5

Bank of Powhatan, Powhatan, Virginia

11

Citizens State Bank of Corpus Christi, Corpus Christi, Texas

Denied

11

Citizens State Bank of Corpus Christi, Corpus Christi, Texas

\* \* \* \* \*

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

Received

- 2 Citizens Bank of Monroe, Monroe, New York. Branch to be established at Hudson Street and Idlewild Avenue, Cornwall-On-Hudson, New York.
- 5 Union Trust Company of Maryland, Baltimore, Maryland. Branch to be established at the intersection of North Frederick Road and Montgomery Village Road, Gaithersburg, Montgomery County.
- 5 Commercial and Farmers Bank, Ellicott City, Maryland. Branch to be established at the intersection of Route 216 and All Saints Road, Howard County.
- 7 Citizens Commercial & Savings Bank, Flint, Michigan. Branches to be established at the following locations:
- A. To be established at G-5008 Corunna Road, Flint Township, Genesee County.
  - B. To be established in the vicinity of G-6444 West Pierson Road, Mount Morris Township, Genesee County.

Approved

- 8 \*McIlroy Bank, Fayetteville, Arkansas. Branch to be established in the Northwest Arkansas Plaza Mall, U.S. Highway 71, North Fayetteville, Washington County.

\* \* \* \* \*

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

Received

- 2 Peoples Trust of New Jersey, Hackensack, New Jersey. To establish a branch in Georgetown, Cayman Islands.
- 2 The Bank of New York, New York City, New York. To establish a branch in Georgetown, Cayman Islands.

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

Received Continued

- 2 Bankers Trust Company, New York, New York. To establish a branch in Milan, Italy.
- 12 United California Bank, Los Angeles, California. To establish a branch in Singapore.

\* \* \* \* \*

Thirty Day Notice of Intention to Establish An  
Additional Branch in a Foreign Country

Received

- 2 First National City Bank, New York, New York City. To establish an additional branch in Barbados, to be located in Holetown.
- 2 First National City Bank, New York, New York City. To establish two additional branches in the Fiji Islands, to be located in the Town of Ba and the Town of Nadi.

\* \* \* \* \*

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

Received

- 7      \*\*Farmers State Corporation, Zionsville, Indiana, for      7- 2-73  
prior approval to acquire 100 per cent (less  
directors' qualifying shares) of the voting  
shares of Farmers State Bank, Zionsville,  
Indiana, Zionsville, Indiana.
- 10     \*\*Isham Management Co., Gordon, Nebraska, for prior      7- 6-73  
approval to acquire 95.8 per cent of the voting  
shares of The First National Bank of Gordon,  
Gordon, Nebraska.

Approved

- 5      Iron City Eagle Coal, Inc., Lockwood, West Virginia,  
for prior approval to acquire 87.49 per cent or  
more of the voting shares of The Gauley National  
Bank of Gauley Bridge, Gauley Bridge, West Virginia.

Denied

- 9      Continental Banksystem, Inc., St. Paul, Minnesota,  
for prior approval to acquire 60 per cent or more  
of the voting shares of St. Anthony Park State  
Bank, St. Paul; 53 per cent or more of the voting  
shares of The Roseville State Bank, Roseville;  
59 per cent or more of the voting shares of  
Peoples National Bank of Mora, Mora; and 70 per  
cent or more of the voting shares of Citizens State  
Bank of Montgomery, Montgomery, all located in  
Minnesota.

\* \* \* \* \*

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

Received

- 5      Suburban Bancorporation, Hyattsville, Maryland, for  
prior approval to acquire 90 per cent or more of  
the voting shares of Farmers and Mechanics National  
Bank, Frederick, Maryland.

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

Received Continued

- 5 United Virginia Bankshares Incorporated, Richmond, Virginia, for prior approval to acquire 100 per cent of the voting shares of United Virginia Bank of Charlottesville, Charlottesville, Virginia, a proposed new bank.
- 11 First International Bancshares, Inc., Dallas, Texas, for prior approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of First State Bank of Bellaire, Bellaire, Texas.
- 11 Southwest Bancshares, Inc., Houston, Texas, for prior approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of Houston State Bank, Houston, Texas, a proposed new bank.

Approved

- 5 First & Merchants Corporation, Richmond, Virginia, for prior approval to acquire 100 per cent of the voting shares of the successor by merger to The Peoples Bank of Stafford, Falmouth, Virginia.
- 6 Alabama Bancorporation, Birmingham, Alabama, for prior approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to J.C. Jacobs Banking Company, Inc., Scottsboro, Alabama.
- 6 Atlantic Bancorporation, Jacksonville, Florida, for prior approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Conway Atlantic Bank, Orlando, Florida, a proposed new bank.
- 6 First Bancshares of Florida, Inc., Boca Raton, Florida, for prior approval to acquire 90 per cent or more of the voting shares of First National Bank of Fort Pierce, Fort Pierce, Florida.
- 6 Pan American Bancshares, Inc., Miami, Florida, for prior approval to acquire at least 50 per cent of the voting shares of Pan American Bank of Inverrary, Lauderdale, Florida, a proposed new bank.

Approved Continued

- 8 First Union, Incorporated, St. Louis, Missouri, for prior approval to acquire 90.45 per cent or more of the voting shares of Bank of Kennett, Kennett, Missouri.
- 10 First National Charter Corporation, Kansas City, Missouri, for prior approval to acquire 90 per cent or more of the voting shares of Commercial Bank of Lexington, Mo., Lexington, Missouri.
- 11 First City Bancorporation of Texas, Inc., Houston, Texas, for prior approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of First Professional Bank, National Association, Houston, Texas, a proposed new bank.
- 11 First International Bancshares, Inc., Dallas, Texas, for prior approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to The First National Bank of Odessa, Odessa, Texas.
- 11 First International Bancshares, Inc., Dallas, Texas, for prior approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to The First National Bank of Harlingen, Harlingen, Texas.
- 12 First Security Corporation, Salt Lake City, Utah for prior approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of First Security Bank of Murray, N.A., Murray, Utah, a proposed new bank.

Reactivated

- 7 On H.2 No. 17, the Board reported receipt of an application from Old Kent Financial Corporation, Grand Rapids, Michigan, for prior approval to acquire 100 per cent of the voting shares of the successor by merger to The Peoples State Bank of Holland, Holland, Michigan. This application was placed in suspense following receipt of a letter to the Board from the Commissioner of Banking for the State of Michigan dated May 31, 1973. Following receipt of Applicant's reply dated July 3, 1973, this application has been reactivated.



Received Continued

- 2           \*\*First National City Corporation, New York, New York, notification of intent to relocate de novo activities (making consumer installment personal loans, purchasing consumer installment sales finance contracts, 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 this proposal is effected, Nationwide will offer to sell insurance as follows: (a) group credit life/accident and health insurance to cover the outstanding balances of loans to borrowers in the event of their death, or to make the contractual monthly payments on the loans in the event of the borrowers disability; and (b) individual casualty insurance on property, generally automobiles and household goods, subject to security agreements with Nationwide; and further, in regard to the sale of credit related insurance, Nationwide Financial Corporation of Florida will not offer insurance counseling) through its subsidiary, Nationwide Financial Corporation, from 2414 to 120 East Colonial Drive, Orlando, Florida.           6-26-73
- 2           \*\*First National City Corporation, New York, New York, notification of intent to engage in de novo activities (making consumer installment personal loans, purchasing consumer installment sales finance contracts 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 this proposal is effected, Nationwide Finance Company of Blackfoot will offer to sell insurance as follows: (a) group credit life/accident and health insurance to cover the outstanding balances of loans to borrowers in the event of their death, or to make the contractual monthly payments on the loans in the event of the borrowers disability; and (b) individual casualty insurance on property, generally automobiles and household goods, subject to security agreements with Nationwide; further, in regard to the sale of credit related insurance, Nationwide Finance Company of Blackfoot will not offer insurance counseling) in Idaho Falls, Idaho, through a subsidiary, Nationwide Finance Company of Blackfoot.           7-1-73

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



Received Continued

- 5           \*\*Fidelity American Bankshares, Inc., Lynchburg, Virginia, notification of intent to engage in a de novo activity (owning, operating and maintaining computer hardware and other related electronic data processing equipment; performing electronic data processing and related clerical bookkeeping, accounting and statistical services for the internal operations of the holding company and its subsidiaries; and performing such services and engaging otherwise in the business of storing and processing banking, financial, or related economic data for others, including, but not limited to, other banks and financial institutions) in Lynchburg and Portsmouth, Virginia, through its subsidiary, Fidelity American Computer Services Inc. 7-5-73
- 5           First & Merchants Corporation, Richmond, Virginia, for prior approval to acquire 100 per cent of the voting shares of Security Atlantic Life Insurance Company, Phoenix, Arizona.
- 6           \*\*Deposit Guaranty Corp., Jackson, Mississippi, notification of intent to engage in de novo activities (leasing personal property and equipment, or acting as agent, broker, or adviser 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) through a subsidiary, Guaranty Leasing Company, Jackson, Mississippi. 7-5-73
- 6           \*\*First at Orlando Corporation, Orlando, Florida, notification of intent to shift de novo activities (conducting the business of a mortgage company, including the 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) from a subsidiary bank, Sun First National Bank of Dunedin, Dunedin, Florida, to an existing subsidiary, Sunbank Mortgage Company, at an office in Dunedin, Florida. 7-5-73

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

Received Continued

- 6           \*\*First National Holding Corp., Atlanta, Georgia,           7-5-73  
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) through its  
subsidiary, First South Leasing Co., Atlanta,  
Georgia.
- 6           \*\*Third National Corporation, Nashville, Tennessee,       7-5-73  
notification of intent to engage in de novo  
activities (making of installment loans direct  
to borrowers and discounting of installment notes  
receivable issued to dealers by purchasers and  
acting as insurance agent or broker in selling  
insurance to borrowers from such finance subsidiary,  
to include credit life insurance, accident and  
health insurance, and property damage insurance  
for collateral supporting loans made by such  
finance subsidiary) in Chattanooga, Tennessee,  
through its subsidiary, Friendly Finance,  
Incorporated.
- 8           \*\*T G Bancshares Co., St. Louis, Missouri, notification   6-15-73  
of intent to engage in de novo activities  
(establishing and operating a computer service  
center which will provide data processing and  
bookkeeping services for participating investor  
banks, the internal operations of the holding  
company, its subsidiaries, correspondent banks  
and/or unrelated participating banks; store and  
process other banking, financial or related economic  
data; furnish program and/or carry on permissible  
incidental activities to the extent excess computer  
time and facilities are available) through its  
subsidiary, Financial Computing Corporation of  
Missouri, through acquisition and/or retention of  
shares of Financial Computing Corporation of  
Cameron, Cameron, Missouri.
- 10          \*\*Council Grove Bancshares, Inc., Council Grove,       7-5-73  
Kansas, notification of intent to engage in a  
de novo activity (the sale of credit life  
insurance and credit accident and health  
insurance) in Council Grove, Kansas.

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

Received Continued

Correction:

- 5           \*\*On H.2 No. 14, the Board reported receipt of a notification from Fidelity American Bankshares, Inc., Lynchburg, Virginia, of intent to engage in de novo activities (granting and servicing loans secured by mortgages (principally second mortgages to individuals) and acting as agent in the sale of credit accident insurance in connection with such loans) through its subsidiary, Columbia Mortgage Company, in Virginia Beach, Norfolk, Portsmouth, Newport News, and Hampton, Virginia. Offices will not be established in Norfolk nor Newport News, Virginia. 4-4-73

Delayed

- 6           \*\*Popular Bancshares Corporation, Miami, Florida, notification of intent to engage in a de novo activity (placement of casualty insurance for individuals and corporations with insurance companies qualified to do business in the State of Florida) in Miami, Florida, through a subsidiary, Popular Insurance Agency, Inc. 7-3-73

Returned

- 9           Continental Banksystem, Inc., St. Paul, Minnesota, for prior approval to acquire a majority of the voting shares of Peoples Credit Company of Mora, Minnesota, Inc., Mora, Minnesota.

Reactivated

- 1           \*\*Industrial National Corporation, Providence, Rhode Island, notification of intent to engage in a de novo activity (leasing personal property and equipment, or acting as agent, broker, or adviser in leasing of such property, and other activities commonly engaged in by equipment leasing companies) through subsidiaries to be known as Industrial Leasing Corporation of Springfield, Inc., Industrial Leasing Corporation of Fitchburg, Inc., and IN Industrial Leasing Corporation, with offices in Providence, Rhode Island. 7-2-73

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

Reactivated Continued

- 5           \*\*Maryland National Corporation, Baltimore, Maryland, notification of intent to engage in de novo activities (leasing personal property, including, but not limited to, the leasing of various types of equipment, machinery, vehicles, transportation equipment, and data processing equipment; originating personal property leases as principal or agent; servicing personal property leases for affiliated or nonaffiliated individuals, partnerships, or corporations, buying and selling and otherwise dealing in personal property leasing transactions; and engaging in the placement, as agent or broker or through agents and brokers, of appropriate forms of insurance similar in form and intent to credit life and/or mortgage redemption insurance for the purpose of protecting its interest as lessor or the interest of others as lessor in such leases) in Baltimore, Maryland, through a subsidiary to be known as Maryland National Leasing Corporation. 7-6-73
- 12           On H.2 No. 9, the Board reported receipt of an application from BankAmerica Corporation, San Francisco, California, for prior approval to acquire all of the outstanding common shares of GAC Finance, Inc., Allentown, Pennsylvania, and GAC subsidiaries located in the District of Columbia and in all States except Hawaii and Vermont. This application was placed in suspense following receipt of a Department of Justice letter to the Board dated June 26, 1973. Following receipt of Applicant's reply dated July 8, 1973, this application has been reactivated.

Permitted

- 1           \*\*Industrial National Corporation, Providence, Rhode Island, to engage in a de novo activity (leasing personal property and equipment, or acting as agent, broker, or adviser in leasing of such property, and other activities commonly engaged in by equipment leasing companies) through subsidiaries to be known as Industrial Leasing Corporation of Springfield, Inc., Industrial Leasing Corporation of Fitchburg, Inc., and In Industrial Leasing Corporation, with offices in Providence, Rhode Island. 7-6-73

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

Permitted Continued

- 1           \*\*United Bancorp of Maine, Portland, Maine, to engage           7-5-73  
              in a de novo activity (activities as would normally  
              be performed by a mortgage company) in Portland,  
              Maine, through a subsidiary to be known as United  
              Mortgage Company.
- 2           \*\*The Chase Manhattan Corporation, New York, New           7-5-73  
              York, to engage in de novo activities (making  
              or acquiring, for investment or resale and for  
              its own account or for the account of others,  
              loans and other extensions of credit, such as  
              would be made by a mortgage company; and servicing  
              such loans and other extensions of credit for  
              any person) in Oak Lawn, Illinois, through a  
              subsidiary, Dovenmuehle, Inc., Chicago, Illinois.
- 5           \*\*First Piedmont Corporation, Greenville, South           7-2-73  
              Carolina, to engage in a de novo activity  
              (leasing personal property and equipment, or  
              acting as agent, broker, or adviser in leasing  
              of such property) in Greenville, South Carolina,  
              through its subsidiary, First Piedmont Leasing  
              Company, Inc.
- 5           \*\*First Virginia Bankshares Corporation, Falls Church,       7-2-73  
              Virginia, to engage in de novo activities (operating  
              as a finance company, including the extension  
              of small personal loans; financing retail  
              instalment sales; granting real estate loans,  
              primarily second mortgage loans; and acting as  
              agent or broker in the sale of property insurance,  
              credit life insurance, and credit accident and  
              health insurance to its customers in connection  
              with extensions of credit) in Lake Charles,  
              Louisiana, through its subsidiary, Atlantic Finance  
              Company (a subsidiary of First General Financial  
              Services, Inc., formerly Benson Investment  
              Corporation).

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

Permitted Continued

- 5           \*\*First Virginia Bankshares Corporation, Falls Church, 7-6-73  
Virginia, to engage in de novo activities  
(operating as a finance company, including the  
extension of small personal loans; financing  
retail instalment sales; granting real estate  
loans, primarily second mortgage loans; and acting  
as agent or broker in the sale of property insurance,  
credit life insurance, and credit accident and  
health insurance to its customers in connection  
with extensions of credit) in Shreveport, Louisiana,  
through its subsidiary, Atlantic Finance Company,  
(a subsidiary of First General Financial Services,  
Inc., formerly Benson Investment Corporation).
- 5           \*\*Union Trust Bancorp, Baltimore, Maryland, to engage 7-5-73  
in de novo activities (making secondary mortgage  
loans secured in whole or in part by mortgage,  
deed of trust, security agreement or other lien  
on real estate situated in the State of Maryland,  
which property is subject to the lien of one or  
more prior encumbrances other than a ground rent  
or other leasehold interest; and acting as agent  
in the sale of credit life insurance and credit  
accident and health insurance) in Glen Burnie  
and Lutherville, Maryland, through a subsidiary  
to be known as Union Home Loan Corporation.
- 5           \*\*Virginia National Bankshares, Inc., Norfolk, Virginia, 7-6-73  
to engage in de novo activities (making, acquiring,  
and servicing, for its own account or for the  
account of others, loans secured principally  
by second mortgages on real property; and acting  
as agent in the sale of credit life insurance  
and accident and health insurance in connection  
with such loans) in four cities (two offices each)  
Lynchburg, Newport News, Portsmouth, and Richmond,  
Virginia, through its subsidiary, VNB Equity  
Corporation.

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

Permitted Continued

- 6           \*\*Barnett Banks of Florida, Inc., Jacksonville, Florida, to engage in de novo activities ((1) conducting the business of a mortgage company, including the making or acquiring, for its own account or for the account of others, loans and other extensions of credit; (2) servicing loans and other extensions of credit for any person; and (3) acting as investment or financial adviser to the extent of (i) providing portfolio investment advice, and (ii) furnishing general economic information and advice) in Menlo Park, California, through its subsidiary, Barnett Winston Company. 7-1-73
- 12           \*\*U.S. Bancorp, Portland, Oregon, 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 (including issuing letters of credit and accepting drafts) such as would be made for example, by a mortgage, finance, credit card, or factoring company; and servicing loans and other extensions of credit for any person) in Portland, Oregon. 7-1-73

Withdrawn

- 6           On H.2 No. 51 (1971), the Board reported receipt of an application from First at Orlando Corporation, Orlando, Florida, for prior approval to acquire all of the shares of capital stock to be issued by the company of First at Orlando Life Insurance Company, Phoenix, Arizona. In a letter dated June 20, 1973, Applicant requested that the application be withdrawn.

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

Withdrawn Continued

- 10           \*\*The First National Bancorporation, Inc., Denver, Colorado, notification of intent to engage in de novo activities (acting as agent for the sale of property, casualty and surety insurance for the protection of The First National Bancorporation, Inc., and its subsidiaries; acting as agent for the sale of life, disability, and hospital insurance for the protection of employees of The First National Bancorporation, Inc., and its subsidiaries; acting as agent for the sale of credit life, credit accident and health insurance on borrowers who have been extended credit by a bank or bank related firm; acting as agent for the sale of property insurance on loan collateral securing extensions of credit by a bank or bank related firm; acting as agent for the sale of mortgage life, mortgage accident and health insurance on mortgagors whose mortgages are serviced by subsidiaries of The First National Bancorporation, Inc.; acting as agent for the sale of property insurance on mortgaged property directly related to mortgage loan servicing provided by subsidiaries of The First National Bancorporation, Inc.; acting as agent for insurance which is otherwise sold as a matter of convenience so long as the premium income from sales within this area does not constitute a significant portion of the aggregate premium income from insurance sold) in Littleton, North Glenn, Denver, Greeley, Boulder, and Colorado Springs, Colorado, through a subsidiary, Denver Assurors Co.           6-18-73

\* \* \* \* \*

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

Permitted

- 2           \*\*Warner Communications Inc., New York, New York, to acquire Sterling Communications, Inc., New York, New York, through a wholly-owned subsidiary.           7-4-73
- 4           \*\*American Financial Corporation, Cincinnati, Ohio, to acquire Cummings & Associates, Inc., Phoenix, Arizona, an insurance agency, through American Insurance Agency, Phoenix, Arizona, a wholly-owned subsidiary of its 89 per cent owned subsidiary American Continental Homes Inc., Cincinnati, Ohio.           7-5-73

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