

ANNOUNCEMENT BY

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Applications and Reports Received or Acted on

H.2
1973 No. 29

During the Week Ending July 21, 1973

District

Date

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

Approved

- 4 *The Cleveland Trust Company of Painesville,
Painesville, Ohio
- 4 *The Cuyahoga Bank, Cleveland, Ohio
- 4 *The Cleveland Trust Company of Lorain, Lorain,
Ohio
- 5 *United Virginia Bank/Citizens of South Boston,
South Boston, Virginia

* * * * *

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

Received

- 2 Hempstead Bank, Hempstead, New York. Branch to be
established at 134 Whellers Road, "Vanderbuilt
Shopping Center", Unincorporated area of Central
Islip, Town of Islip, Suffolk County.
- 3 Girard Trust Bank, Bala Cynwyd, Montgomery County,
Pennsylvania. Branch to be established at the
Northwest corner of Routes 222 and 724, Cumru
Township, Berks County.

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

Received Continued

- 4 The Cleveland Trust Company, Cleveland, Ohio. Branch to be established at the Southwest corner of Chagrin Boulevard and Lander Road, Pepper Pike, Cuyahoga County.
- 4 The Dollar Savings and Trust Company, Youngstown, Ohio. Branch to be established at 1000 Youngstown Poland Road, Struthers, Mahoning County.
- 4 The Ohio Bank and Savings Company, Findlay, Ohio. Branch to be established at 1691 Tiffin Avenue, Marion Township, Hancock County.
- 4 The Peoples Bank, Mount Gilead, Ohio. Branch to be established at the corner of Walnut and Main Street, Marengo, Marrow County.
- 5 Liberty Trust Company of Maryland, Cumberland, Maryland. Branch to be established at the intersection of North Mechanic and North Centre Streets, Cumberland.
- 7 Pendleton Banking Company, Pendleton, Indiana. Branch to be established at the Southeast corner of Third Street and Swain Street, Ingalls.

Approved

- 2 *First Trust and Deposit Company, Syracuse, New York. Branch to be established at 6607-6609 Kinne Road (Unincorporated Area) Town of Dewitt, Onondaga County.
- 12 *United California Bank, Los Angeles, California. Branch to be established at 8155 Van Nuys Boulevard, Los Angeles, (Panorama City).

* * * * *

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

Correction: On H.2 No. 28 there were two mistakes in the H.2 Foreign Section. Below is the correct wording.

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 Nicaragua at
Managua.
- 2 First National City Bank, New York, New York City. To
establish an additional branch in Haiti at Port-au-
Prince.

* * * * *

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

Received

- 1 The Connecticut BancFederation, Inc., New Britain, Connecticut, for prior approval to acquire 80 per cent or more of the voting shares of The Guaranty Bank and Trust Company, Hartford, Connecticut; New Britain Bank and Trust Company, New Britain, Connecticut; and Terryville Trust Company, Terryville, Connecticut.
- 7 **Citizens Commercial Corporation, Flint, Michigan, for prior approval to acquire 100 per cent of the voting shares of Citizens Commercial & Savings Bank, Flint, Michigan. 7-17-73
- 7 **South Midland Financial Corporation, Milwaukee, Wisconsin, for prior approval to acquire 99.3 per cent of the voting shares of South Midland Bank, Milwaukee, Wisconsin. 7-18-73

Approved

- 1 **Arltru Bancorporation, Lawrence, Massachusetts, for prior approval to acquire 80 per cent or more of the voting shares of Arlington Trust Company, Lawrence, Massachusetts. 7-18-73
- 4 CleveTrust Corporation, Wilmington, Delaware, for prior approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successors by merger to The Cleveland Trust Company, Cleveland, Ohio.
- 7 Southwest Company, Sidney, Iowa, for prior approval to acquire 85.1 per cent or more (less directors' qualifying shares) of the voting shares of Fremont County Savings Bank, Sidney, Iowa.

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

Approved Continued

- 10 First Finance Company and its wholly-owned subsidiary, Mid-Continent Bancshares, both of Nevada, Missouri, for prior approval to acquire 97 per cent of the voting shares of Commercial Bank of Leadville, Leadville, Colorado ("Bank"), through the acquisition of 98 per cent or more of the voting shares of Mid-Continent Corporation, Leadville, Colorado, a bank holding company which presently owns 97 per cent of the voting shares of Bank.

Withdrawn

- 10 On H.2 No. 51 (1972), the Board reported receipt of an application from Federal National Bankshares, Inc., Shawnee, Oklahoma, for prior approval to acquire 98.97 per cent of the voting shares of The Federal National Bank & Trust Company of Shawnee, Shawnee, Oklahoma. In a letter dated July 10, 1973, Applicant requested that the application be withdrawn.

* * * * *

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

Received

- 1 Multibank Financial Corp., Boston, Massachusetts, for prior approval to acquire at least 80 per cent of the voting shares of Northampton National Bank, Northampton, Massachusetts.
- 5 Fidelity American Bankshares, Inc., Lynchburg, Virginia, for prior approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Fidelity National Bank, Halifax County, Virginia, a proposed new bank.
- 5 Fidelity American Bankshares, Inc., Lynchburg, Virginia, for prior approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Fidelity National Bank, Roanoke County, Virginia, a proposed new bank.

Received Continued

- 6 First Alabama Bancshares, Inc., Birmingham, Alabama, for prior approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to The Selma National Bank, Selma, Alabama.
- 6 **Popular Bancshares Corporation, Miami, Florida, for prior approval to acquire 99.167 per cent of the voting shares of Popular Bank of Hialeah, Hialeah, Florida, a proposed new bank. 7-16-73
- 6 Southeast Banking Corporation, Miami, Florida, for prior approval to acquire 80 per cent or more of the voting shares of Southeast National Bank of Manatee, Manatee County, Florida, a proposed new bank.
- 7 **American Bankcorp, Inc., Lansing, Michigan, for prior approval to acquire 100 per cent of the voting shares of American Bank of Grand Ledge, Grand Ledge, Michigan, a proposed new bank. 7-18-73
- 7 Central National Bancshares, Inc., Des Moines, Iowa, for prior approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Adair County State Bank, Greenfield, Iowa.
- 7 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 Fremont Bank and Trust Company, Fremont, Michigan.
- 11 First International Bancshares, Inc., Dallas, Texas, for prior approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to Citizens First National Bank of Tyler, Tyler, Texas.

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

Received Continued

- 11 First International Bancshares, Inc., Dallas, Texas, for prior approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to The Citizens National Bank in Abilene, Abilene, Texas.
- 11 First International Bancshares, Inc., Dallas, Texas, for prior approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to The Dallas County State Bank, Carrollton, Texas.
- 11 First International Bancshares, Inc., Dallas, Texas, for prior approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to First Hutchings-Sealy National Bank of Galveston, Galveston, Texas.

Approved

- 1 Berkshire Bancorp Inc., Pittsfield, Massachusetts, for prior approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Guaranty Bank & Trust Company, Worcester, Massachusetts.
- 5 United Virginia Bankshares Incorporated, Richmond, Virginia, for prior approval to acquire 100 per cent of the voting shares of the successor by merger to Citizens Bank of South Boston, South Boston, 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 The Alabama National Bank of Montgomery, Montgomery, Alabama.
- 6 The Alabama Financial Group, Inc., Birmingham, Alabama, for prior approval to acquire 80 per cent or more of the voting shares of the successor by merger to The First National Bank of Anniston, Anniston, Alabama.

Approved Continued

- 6 First Alabama Bancshares, Inc., Birmingham, Alabama, for prior approval to acquire 80 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to The City National Bank of Tuscaloosa, Tuscaloosa, Alabama.
- 6 Pan American Bancshares, Inc., Miami, Florida, for prior approval to acquire 80 per cent or more of the voting shares of First National Bank of Debary, De Bary, Florida.
- 6 Pan American Bancshares, Inc., Miami, Florida, for prior approval to acquire 80 per cent or more of the voting shares of Volusia County National Bank at Ormond Beach, Ormond Beach, Florida.
- 10 First New Mexico Bankshare Corporation, Albuquerque, New Mexico, for prior approval to acquire 80 per cent or more of the voting shares of The Clovis National Bank, Clovis, New Mexico.
- 11 First International Bancshares, Inc., Dallas, Texas, for prior approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to Grove State Bank, Dallas, Texas.
- 11 First International Bancshares, Inc., Dallas, Texas, for prior approval to acquire 100 per cent of the voting shares (exclusive of directors' qualifying shares) of the successor by merger to Southwest Bank and Trust Company, Irving, Texas.

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 7-16-73
Island, notification of intent to continue to
engage in de novo activities (consumer finance;
insurance underwriting of credit life insurance
and credit accident and health insurance; and
insurance agency or brokerage in connection with
selling to consumer finance borrowers credit
life insurance, credit accident and health insur-
ance, and property damage insurance for collateral
securing loans made to borrowers) in Brandon,
Florida, through a subsidiary, Southern Discount
Company.
- 1 **Industrial National Corporation, Providence, Rhode 7-16-73
Island, notification of intent to continue to
engage in de novo activities (consumer finance;
insurance underwriting of credit life insurance
and credit accident and health insurance; and
insurance agency or brokerage in connection with
selling to consumer finance borrowers credit
life insurance, credit accident and health insur-
ance, and property damage insurance for collateral
securing loans made to borrowers) in Troy,
North Carolina, through a subsidiary, Southern
Discount Company.
- 1 **Industrial National Corporation, Providence, Rhode 7-18-73
Island, notification of intent to continue to
engage in de novo activities (consumer finance;
insurance underwriting of credit life insurance
and credit accident and health insurance; and
insurance agency or brokerage in connection with
selling to consumer finance borrowers credit
life insurance, credit accident and health insur-
ance, and property damage insurance for collateral
securing loans made to borrowers) in Atlanta,
Georgia, through a subsidiary, Southern Discount
Company.

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

Received Continued

- 2 **First National City Corporation, New York, New York, 7- 2-73
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 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 borrower's
disability, (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 will not
offer insurance counseling) in Carson City, Nevada;
Jacksonville, Florida; and Phoenix, Arizona,
through a subsidiary, Nationwide Financial
Corporation.
- 5 The Citizens and Southern Corporation, Charleston,
South Carolina, for prior approval to acquire
100 per cent of the shares of Bank Management
Advisory Services, Inc., Charleston, South
Carolina, a proposed new corporation.
- 5 **Dominion Bankshares Corporation, Roanoke, Virginia, 7-16-73
notification of intent to engage in de novo
activities (originating residential, commercial,
and industrial mortgage loans, for its own
account but principally for sale to others;
servicing such loans for others; and writing
credit life, credit accident and health, and
mortgage redemption insurance in connection with
such mortgage loans) in Newport News, Virginia,
through its subsidiary, Metropolitan Mortgage
Fund, Inc.

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

Received Continued

- 5 **NCNB Corporation, Charlotte, North Carolina, 7-19-73
notification of intent to relocate de novo
activities (originating, selling, and servicing
residential and commercial mortgage loans;
making construction and development mortgage
loans; and performing such other incidental
activities as necessary to conduct a mortgage
banking business, including the offering of
credit life insurance and credit accident
and health insurance to its mortgage customers)
from 201 East North Street, Greenville, South
Carolina, to 728 North Pleasantburgh Drive,
Greenville, South Carolina, through its present
subsidiary, C. Douglas Wilson & Co., Inc.
- 5 Suburban Bancorporation, Hyattsville, Maryland,
for prior approval to acquire 55 per cent of
the outstanding common stock of W.S. Steed
Mortgage Company, Wheaton, Maryland.
- 6 **Barnett Banks of Florida, Inc., Jacksonville, 7-16-73
Florida, notification of intent to engage in a
de novo activity (leasing personal property
and equipment, 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 and
acting as agent, broker, or adviser in the
leasing of personal property and equipment) in
Jacksonville and Fort Lauderdale, Florida,
through a subsidiary, Barnett Leasing Company.
- 6 **Third National Corporation, Nashville, Tennessee, 7-19-73
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 subsid-
iary, to include credit life insurance, accident
and health insurance, and property damage insurance
for collateral supporting loans made by such
finance subsidiary) in Memphis, Tennessee, through
its present subsidiary, Friendly Finance,
Incorporated.

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

Received Continued

- 7 Irwin Union Corporation, Columbus, Indiana, for prior approval to acquire the shares of Irwin Union Credit Insurance Company, Phoenix, Arizona (a de novo corporation).
- 8 First Arkansas Bankstock Corporation, Little Rock, Arkansas, for prior approval to acquire 100 per cent of the voting shares of National Credit Corporation, Pine Bluff, Arkansas.
- 8 **First Tennessee National Corporation, Memphis, Tennessee, notification of intent to engage in de novo activities (act as an investment and financial adviser, including serving as the advisory company for a mortgage or real estate investment trust, and furnish investment and financial advice with respect to real estate investments and real estate financing) in Memphis, Tennessee, through a subsidiary known as First Tennessee Advisory Corporation. 7-20-73
- 10 **D.H. Baldwin Company, Cincinnati, Ohio, notification of intent to engage in a de novo activity (serving as the advisory company for a mortgage or a real estate investment trust) in Cincinnati, Ohio, through a subsidiary to be known as Midwestern Trust Advisors, Inc. 7- 6-73
- 12 **BanCal Tri-State Corporation, San Francisco, California, notification of intent to engage in de novo activities (providing bookkeeping or data processing services for internal operations of the holding company and its subsidiaries; and storing and processing other banking, financial, or related economic data, such as performing payroll, accounts receivable or payable, or billing services) in Stockton, California, through a subsidiary, California Bankdata Corporation. 7-16-73
- 12 **Hawaii Bancorporation, Inc., Honolulu, Hawaii, notification of intent to engage in a de novo activity (making loans and other extensions of credit for the account of others) in Honolulu, Hawaii. 7-11-73

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

Received Continued

- 12 **UB Financial Corp., Phoenix, Arizona, notification 7-13-73
of intent to engage in de novo activities ((1)
the making, originating, acquiring, purchasing,
arranging for, holding, warehousing, and selling,
for its own account and for the account of others,
loans of all types, and other extensions of credit,
secured by mortgages or deeds of trust of real
property, such as would be made by a mortgage
company; (2) servicing such loans and other
extensions of credit for any person; and (3)
acting as an insurance agent or broker selling
general casualty, credit life, credit disability,
mortgage redemption and mortgage cancellation
insurance directly related to loans and extensions
of credit made by said H.S. Pickrell Company)
in Albuquerque, New Mexico; and Salt Lake City,
Utah, through a subsidiary, H.S. Pickrell Company.
- 12 **Zions Utah Bancorporation, Salt Lake City, Utah, 7-17-73
notification of intent to engage in de novo
activities (to operate as an industrial bank
under the laws of the State of Colorado which
includes the lending of money to consumers and
others, the sale, on an optional basis, of credit
life, health and accident insurance relating
to such loans; and the acceptance of savings in
the form of passbook accounts and certificate
accounts) in Denver, Colorado, through a wholly-
owned subsidiary, Northern 1st Industrial Bank.
- Correction:
2 **On H.2 No. 26, the Board reported receipt of a 7-17-73
notification from First National City Corporation,
New York, New York, of intent to engage in de novo
activities (the origination and placement of
residential and income property mortgage loans
with institutional investors; servicing of mortgage
loans for institutional investors; and origination
of FHA insured multi-family residential construction
loans) in Seattle, Washington, through Advance
Mortgage Corporation, Southfield, Michigan. The
acceptance date of this notification has been
advanced to July 17, 1973.

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

Approved

- 7 Southwest Company, Sidney, Iowa, for approval to retain Pullman Insurance Agency, Sidney, Iowa.
- 10 First Finance Company, Nevada, Missouri, for approval to retain all of the voting shares of the following companies: First Finance Company of Houston, Inc., Houston, Missouri; First Finance Company of Salem, Inc., Salem, Missouri; First Finance Company of Eldorado Springs, Inc., Eldorado Springs, Missouri; First Finance Company of Denver, Inc., Denver, Colorado; First Finance Company of Mt. Vernon, Inc., Mt. Vernon, Missouri; First Finance Company of Springfield, Inc., Springfield, Missouri; First Finance Company of Osceola, Inc., Osceola, Missouri; First Finance Company of Vinita, Inc., Vinita, Oklahoma; First Finance Company of Monett, Inc., Monett, Missouri; First Finance Company of Joplin, Inc., Joplin, Missouri; First Finance Company of Bolivar, Inc., Bolivar, Missouri; First Finance Company of Lamar, Inc., Lamar, Missouri; First Finance Discount Co., of Joplin, Inc., Joplin, Missouri; First Finance Discount Co., Nevada, Missouri; First Finance Company, Inc., Fort Scott, Kansas; and Southwestern Insurance Agency, Inc., Nevada, Missouri.
- 10 First Finance Company and its wholly-owned subsidiary, Mid-Continent Bancshares, both of Nevada, Missouri, for prior approval to acquire shares of Hugh E. Smith, Inc., Leadville, Colorado, through the acquisition of Mid-Continent Corporation, a bank holding company which presently owns Smith.
- 12 Orbanco, Inc., Portland, Oregon, for prior approval to acquire the insurance agency business of Far West Securities Co., Spokane, Washington.

Delayed

- 1 **Heritage Bancorp, Inc., Westfield, Massachusetts, 7-16-73
notification of intent to engage in a de novo activity (making and acquiring construction mortgage loans, mortgage warehousing loans, standing mortgage loans, other real estate and mortgage loans, and short term commercial loans) through a subsidiary to be known as Heritage Investment Corporation, Boston, Massachusetts.

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

Delayed Continued

- 7 **Financial Data Systems, Inc., Detroit, Michigan, 7-16-73
notification of intent to engage in a de novo
activity (providing financially orientated data
processing services primarily for mortgage
banking companies, savings and loan institutions
and banks).

Reactivated

- 6 **The Citizens and Southern National Bank, and its 7-16-73
wholly-owned subsidiary, Citizens and Southern
Holding Company, Atlanta, Georgia, notification
of intent to engage in de novo activities
(conducting a general trust company business
to the extent permitted by South Carolina law;
said subsidiary will neither accept demand deposits
nor make commercial loans) in Hilton Head Island,
South Carolina, through a subsidiary known as
Coastal and Southern Corporation.

Permitted

- 1 **CBT Corporation, Hartford, Connecticut, to engage 7-19-73
in de novo activities (making, acquiring, or
servicing, for its account or for the account
of others, real estate loans, other loans,
and extensions of credit, for any person) in
Hartford, Connecticut; and Boston, Massachusetts,
through a subsidiary, CBT Realty Corporation.
- 2 **First Commercial Banks, Inc., Albany, New York, to 7-19-73
engage in a de novo activity (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) in Albany and Syracuse,
New York; and Waltham, Massachusetts, through a
subsidiary, FCB Leasing Ltd.

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

Permitted Continued

- 2 **First National City Corporation, New York, New York, 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. 7-15-73
- 2 **First National City Corporation, New York, New York, 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 Financial Corporation of Utah 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 borrower's disability, (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 will not offer insurance counseling) in Orem and Granger, Utah, through a subsidiary, Nationwide Financial Corporation of Utah. 7-20-73

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

Permitted Continued

- 2 **Lincoln First Banks, Inc., Rochester, New York, 7-19-73
to continue 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) in Albany, New York, through
a subsidiary, Lincoln Lease/Way, Inc.
- 4 **Pittsburgh National Corporation, Pittsburgh, 7-19-73
Pennsylvania, to engage in a de novo activity
(acting as agent or broker with respect to
credit life insurance, credit accident and
health insurance, mortgage redemption insurance,
physical damage insurance on certain items
of tangible personal property and mobile home
owners insurance on mobile homes) through
Bankers Insurance Services, Inc.
- 6 **The Citizens and Southern National Bank and its 7-16-73
wholly-owned subsidiary, Citizens and Southern
Holding Company, Atlanta, Georgia, to engage in
de novo activities (conducting a general trust
company business to the extent permitted by South
Carolina law; said subsidiary will neither accept
demand deposits nor make commercial loans) in
Hilton Head Island, South Carolina, through a
subsidiary known as Coastal and Southern Corporation.
- 6 **First National Holding Corp., Atlanta, Georgia, to 7-21-73
engage in de novo activities (making loans,
principally secured by second mortgages on
single family residences, for its own account)
in Charleston, South Carolina, through its
present subsidiary, First South Homeowners Co.,
Inc.

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

Permitted Continued

7

**Brenton Banks, Inc., Des Moines, Iowa, to engage in a de novo activity (will act as insurance agent or broker for the sale of any insurance to Brenton Banks, Inc., and its subsidiaries. The Company will also act as insurance agent or broker for the sale of specific types of insurance to the customers of the Brenton banking system. The type of insurance sold to Brenton bank customers will be related to the banking business. In this regard Brenton Insurance Agency, Inc., will sell any insurance that is directly related to an extension of credit by a Brenton bank to its customers. Such credit-related insurance includes insurance sold to a Brenton customer which assures repayment of an extension of credit made by a Brenton bank to that customer in the event of his death or disability, credit life, credit accident and health insurance are specific examples of this type of insurance sales. In addition, credit-related insurance will also be offered to Brenton bank customers which protects collateral in which a Brenton bank has a security interest as a result of an extension of credit to a customer. This type of insurance encompasses all varieties of casualty insurance, and all other types of insurance which protect the value of collateral. Collateral protecting insurance sales will also encompass the sale of insurance to Brenton bank customers which, though not directly related to collateral, is sold as a matter of general practice in conjunction with or as a part of an insurance package with insurance that does protect collateral. Consequently, homeowners' insurance on a residence mortgaged at a Brenton bank, automobile liability insurance on a car financed by a Brenton bank, and other appropriate package insurance policies will be sold by the Company. Along with insurance sales relating to the extensions of credit, Brenton Insurance Agency, Inc., will offer insurance to Brenton bank customers that is connected with bank-related services other than the extension of credit.

7-19-73

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

Permitted Continued

Insurance will be sold to customers of Brenton banks: against loss of securities kept by a Brenton bank for safekeeping; covering valuables left in Brenton bank safe-deposit box; in connection with mortgage loan servicing that is provided by a Brenton bank or Brenton subsidiary, on the mortgaged property or the mortgagor; directly relating to the provision of trust services where permitted by law; on the life of a depositor in an amount equal to the difference between the maturity value of a deposit plan and the balance in the account at the time of the depositor's death; and in general that which is directly related to the provision of financial services by a Brenton bank or other subsidiary, other than that of credit extension. Brenton Insurance Agency, Inc., will also sell insurance of all types to Brenton bank customers as a matter of convenience to such customers. However, convenience sales will be made only if the Company has not made similar convenience sales in an amount in excess of 5 per cent of the aggregate insurance premium income of the entire Brenton system from the combined sales of credit-related insurance, insurance connected with bank-related services other than credit extension, and insurance for the convenience of Brenton bank customers. In addition, insurance renewals, sold by the Company after a credit extension has been repaid, will be offered to Brenton bank customers as a matter of convenience. Again, such renewals will not be made if total convenience sales exceed 5 per cent of the aggregate insurance premium income from the sales of credit-related insurance, insurance connected with bank-related services other than credit extension, and insurance for the convenience of Brenton bank customers. Finally, Brenton Insurance Agency, Inc., will offer for sale insurance of such other types as it is permitted by law to sell and of all types to the citizens of those communities listed below in which a Brenton bank is located and in which the population is not in excess of 5,000) in Adel, Clarion, Dallas Center, Eagle Grove, and Vinton, all in Iowa, through a subsidiary, Brenton Insurance Agency, Inc.

Permitted Continued

- 7 **Brenton Banks, Inc., Des Moines, Iowa, to engage 7-19-73
in a de novo activity (will act as insurance
agent or broker for the sale of any insurance
to Brenton Banks, Inc., and its subsidiaries.
The Company will also act as insurance agent
or broker for the sale of credit life, accident
and health insurance which assures repayment
of an extension of consumer credit made by a
Brenton bank to a customer in the event of his
death or disability. In addition, mortgage
redemption insurance assuring repayment, in
the event of default caused by the death or
disability of the mortgagor, of all or a portion
of a mortgage loan originated and/or serviced
by a Brenton subsidiary will be sold by the
Company) in Des Moines, Grinnell, Cedar Rapids,
Davenport, Indianola, and Marshalltown, all in
Iowa, through a subsidiary known as Brenton
Insurance Agency, Inc.
- 7 **Brenton Banks, Inc., Des Moines, Iowa, to engage 7-21-73
in de novo activities (acquiring, 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 their purchasers) in Eagle Grove,
Marshalltown, Davenport, Perry, Jefferson,
Emmetsburg, Grinnell, Des Moines, Vinton, Cedar
Rapids, Urbandale, Dallas Center, Adel, Indianola,
and Clarion, all in Iowa, through a subsidiary,
Brenton Mortgages, Inc.
- 11 **First Bancorp, Inc., Corsicana, Texas, to engage 7-20-73
in de novo activities (mortgage lending and
servicing) in Corsicana, Emmis, Malakoff, and
Fairfield, Texas, through a new wholly-owned
subsidiary known as Old Reliable Mortgage Co., Inc.

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

Permitted Continued

12

**Marine Bancorporation, Seattle, Washington, to engage in a de novo activity (acting as insurance agent or broker, in offices in which Commerce Credit Company is otherwise engaged in business, with regard to the following: mortgage redemption, life, and disability insurance relating only to extensions of credit by the holding company or its subsidiaries which is secured by mortgages on real property only, with the limitation that the initial amount of such insurance issued with respect to any debtor may not exceed the amount of such mortgage indebtedness) in Seattle, Washington, through a wholly-owned subsidiary, Commerce Credit Company.

7-20-73