

ANNOUNCEMENT BY

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Applications and Reports Received or Acted on

H.2

1973 No. 32

During the Week Ending August 11, 1973

District

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

Received

- 5 First Bank & Trust Company, Brookneal, Virginia
- 5 Bank of Isle of Wight, Smithfield, Virginia
- 7 Hawthorn Center State Bank, Vernon Hills, Illinois

Approved

- 11 *Houston State Bank, Houston, Texas

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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

Received

- 7 Manteno State Bank, Manteno, Illinois

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

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

Received

- 2 Fidelity Union Trust Company, Newark, New Jersey. Branches to be established at the following locations:
- A. To be established on Route 10 in the proximity of Route 202, Morris County.
 - B. To be established on Paterson-Hamburg Turnpike in the proximity of Berdan Avenue, Wayne Township, Passaic County.
 - C. To be established on Morris Avenue in the proximity of Liberty Avenue, Union Township, Union County.
- 6 Trust Company of Georgia, Atlanta, Georgia. Branch to be established at the intersection of Holcolm Bridge Road and U. S. 19 (Roswell Crossing), Atlanta.
- 7 The Peoples Bank of Leslie, Leslie, Michigan. Branch to be established at 11600 Bunkerhill Road, Pleasant Lake, Henrietta Township, Jackson County.

Approved

- 2 *Long Island Trust Company, Garden City, New York. Branch to be established at the Northwest corner of Gerard Street and New York Avenue, Huntington, Suffolk County.
- 6 *The Bank of New Orleans and Trust Company, New Orleans, Louisiana. Branch to be established at Poydras Street and St. Charles Avenue, New Orleans.
- 8 *The Citizens Bank, Batesville, Arkansas. Branch to be established at St. Louis and Boswell Streets, Batesville.
- 12 *United California Bank, Los Angeles, California. Branch to be established in the Central Business District of unincorporated community of Wrightwood, San Bernardino County.

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

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

- 2 Peoples Trust of New Jersey, Hackensack, New Jersey. To
establish a branch in Georgetown, Grand Cayman Islands.
- 2 The Bank of New York, New York, New York. To establish a
branch in Georgetown, Cayman Islands.
- 7 The Indiana National Bank, Indianapolis, Indiana. To
establish a branch in Georgetown, Grand Cayman Islands.
- 7 The Indiana National Bank, Indianapolis, Indiana. To
establish a branch in Luxembourg City, Luxembourg.

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

Received

- 10 Payne County Bancshares, Inc., Perkins, Oklahoma,
for prior approval to acquire 100 per cent
of the voting shares of The Payne County
Bank, Perkins, Oklahoma.
- 10 Waverly Investment Company, Waverly, Missouri,
for prior approval to acquire 100 per cent
of the voting shares of Bank of Waverly,
Waverly, Missouri.

Approved

- 10 Citizens Bankshares Incorporated, St. Francis,
Kansas, for prior approval to acquire 80
per cent or more of the voting shares of
The Citizens State Bank of St. Francis,
St. Francis, Kansas.

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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

- 2 Chemical New York Corporation, New York, New
York, for prior approval to acquire 100 per
cent of the voting shares of Chemical Bank-
Buffalo, Buffalo, New York, a proposed new
bank.
- 6 Barnett Banks of Florida, Inc., Jacksonville,
Florida, for prior approval to acquire 90
per cent or more of the voting shares of
Barnett Bank of North Pensacola, Pensacola,
Florida, a proposed new bank.
- 6 Palmer Bank Corporation, Sarasota, Florida,
for prior approval to acquire 100 per cent
(less directors' qualifying shares) of the
voting shares of Bradenton Palmer National
Bank, Bradenton, Florida, a proposed new bank.

Received Continued

- 6 Palmer Bank Corporation, Sarasota, Florida, for prior approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of Fort Myers Palmer National Bank, Fort Myers, Florida, a proposed new bank.
- 6 Palmer Bank Corporation, Sarasota, Florida, for prior approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of Naples Palmer Bank and Trust Company, N. A., Naples, Florida, a proposed new bank.
- 6 Southeast Banking Corporation, Miami, Florida, for prior approval to acquire 80 per cent or more of the voting shares of Peoples National Bank, Naples, Florida.
- 7 Farmer City Agency, Inc., Farmer City, Illinois, for prior approval to acquire 6.27 per cent of the voting shares of National Bank of Chenoa, Chenoa, Illinois.
- 7 NBS Financial Corporation, Southfield, Michigan, for prior approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of National Bank of Royal Oak, Royal Oak, Michigan.

Approved

- 6 Barnett Banks of Florida, Inc., Jacksonville, Florida, for prior approval to acquire 80 per cent or more of the voting shares of Edison National Bank in Fort Myers, Fort Myers, Florida.
- 6 United First Florida Banks, Inc., Tampa, Florida, for prior approval to acquire 80 per cent or more of the voting shares of Davenport State Bank, Davenport, Florida, a proposed new bank.
- 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 Continued

- 12 Texas Commerce Bancshares, Inc., Houston, Texas,
for prior approval to acquire 100 per cent of the
voting shares (less directors' qualifying shares)
of the successor by merger to Irving Bank and Trust
Company, Irving, Texas.

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To Expand a Bank Holding Company Pursuant to Section
3(a)(5) of the Bank Holding Company Act of 1956

Approved

- 10 Affiliated Bankshares of Colorado, Inc., Boulder,
Colorado, for prior approval to merge with First
Colorado Bankshares, Inc., Littleton, Colorado.

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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 8- 9-73
Island, notification of intent to engage in de novo
activities (consumer finance; insurance underwriting
of credit life insurance and credit accident and
health insurance; and insurance agency or broker-
age in connection with selling to consumer finance
borrowers credit life insurance, credit accident
and health insurance, and property damage insurance
for collateral securing loans made to borrowers)
at a new office in Zayre's Center, East Macon, Second
Street, Macon, Georgia, through a subsidiary,
Southern Discount Company.
- 2 **First National City Corporation, New York, New York, 8- 2-72
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,

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

Received Continued

Nationwide Financial Corporation of Oregon 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; (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 Financial Corporation of Oregon will not offer insurance counseling) in Portland, Oregon, through its subsidiary, Nationwide Financial Corporation of Oregon.

- 2 **Lincoln First Banks, Inc., Rochester, New York, 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 such as would be made by a mortgage company; servicing loans and other extensions of credit; acting as investment or financial adviser including acting as adviser for mortgage or real estate investment trusts; and making equity and debt investments in corporations or projects designed primarily to promote community welfare, such as the economic rehabilitation and development of low income areas) through a subsidiary to be known as LIFRECC of California, Inc., Los Angeles, California. 8- 6-73
- 2 **Manufacturers Hanover Corporation, Dover, Delaware, notification of intent to engage in de novo activities (leasing personal property and equipment, and acting as agent, broker or adviser in the leasing thereof, 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 lessors full investment in the property; and making or acquiring, for its own account or for the account of others, loans and other extensions of credit with respect to personal property and equipment; and servicing such loans and other extensions of credit) in Houston, Texas, through its subsidiary, Manufacturers Hanover Leasing Corporation of New York, New York, New York. 7-26-73

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

Received Continued

- 3 **First Pennsylvania Corporation, Philadelphia, 8- 2-73
 Pennsylvania, notification of intent to engage
 in a de novo activity (sale of property insurance
 to protect collateral in which the said subsidiary
 has a security interest as a result of its
 extension of consumer credit) through the existing
 offices of the following subsidiaries: Termplan
 Thibodaux, Inc., Thibodaux, Louisiana; Termplan
 Galliano, Inc., Galliano, Louisiana; Termplan
 Terrebonne, Inc., Houma, Louisiana; and Termplan
 Ruston, Inc., Ruston, Louisiana.
- 3 Philadelphia National Corporation, Philadelphia,
 Pennsylvania, for prior approval to acquire
 the shares of Hartzler Mortgage Company, Columbus,
 Ohio.
- 3 **Provident National Corporation, Philadelphia, 8- 2-73
 Pennsylvania, notification of intent to engage
 in a de novo activity (leasing personal property
 and equipment on a full pay-out basis) in Memphis,
 Tennessee; and Houston, Texas, through its indirect
 subsidiary, Provco Leasing Corporation.
- 5 **First Virginia Bankshares Corporation, Falls 8- 7-73
 Church, Virginia, notification of intent to
 engage in de novo activities (operating as
 a finance company, including the extension
 of small personal loans; financing retail
 installment 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 only to its loan
 customers) in Pensacola, Florida, through its
 subsidiary, First General Financial Services,
 Inc.

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

Received Continued

- 5 **First Virginia Bankshares Corporation, Falls Church, Virginia, notification of intent to engage in de novo activities (operating as a finance company, including the extension of small personal loans; financing retail installment 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 only to its loan customers) in Hattiesburg, Mississippi, through its subsidiary, First General Financial Services, Inc. 8- 9-73
- 5 NCNB Corporation, Charlotte, North Carolina, for permission to continue to engage in certain insurance activities through its wholly-owned subsidiary, C. Douglas Wilson & Co., Greenville, South Carolina.
- 6 First Bancshares of Florida, Inc., Boca Raton, Florida, for prior approval to acquire 90 per cent or more of the voting shares of Beacon Leasing Corporation, North Palm Beach, Florida.
- 6 **First Bancshares of Florida, Inc., Boca Raton, Florida, notification of intent to engage in de novo activities (acting as a credit life and accident and health insurance agency for First Bancshares of Florida, Inc., its affiliated banks and subsidiaries in connection with their general banking or bank-connected activities) in Boca Raton, Florida, through a subsidiary, Fleming Insurance Agency, Fort Lauderdale, Florida. 8- 6-73

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

Received Continued

- 6 **First Commerce Corporation, New Orleans, Louisiana, 8- 6-73
notification of intent to engage in de novo
activities (acting as an agent or broker in
the sale of credit life and credit accident
and health insurance incidental to the extensions
of consumer credit by the various offices of
Money, Inc., operating under the name of E-Z
Finance Plan in the State of Mississippi) in
Moss Point, Pascagoula, Gulfport, Biloxi, McComb,
and Columbia, Mississippi, through its subsidiary,
Money, Inc. (of Mississippi).
- 6 **Southeast Banking Corporation, Miami, Florida, 8- 6-73
notification of intent to engage in a de novo
activity (insurance for the holding company
and its subsidiaries, credit life and credit
accident and health insurance directly related
to extensions of credit by the holding company
and its subsidiaries, and insurance sold as
a matter of convenience to the purchaser, so
long as the premium income from such sales does
not constitute a significant portion of the
aggregate insurance premium of the holding
company from credit life and credit accident
and health insurance sold) in Miami, Miami
Springs, Miramar, Hollywood, Fort Lauderdale,
Deerfield Beach, Jacksonville, Jacksonville
Beach, Orange Park, Bradenton, Dunedin, Tampa,
Belbourne, Satellite Beach, Deltona, and Orlando,
Florida, through a subsidiary, Southeast Insurance
Agency.
- 10 Commerce Bancshares, Inc., Kansas City, Missouri,
for prior approval to acquire 100 per cent of
the shares of a credit life insurance company
(in organization).
- 10 Waverly Investment Company, Waverly, Missouri,
for prior approval to acquire Mallen Insurance
Agency, Waverly, Missouri; and Waverly Insurance
Agency, Waverly, Missouri.

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

Received Continued

12 **BanCal Tri-State Corporation, San Francisco, 8- 3-73
California, notification of intent to engage
in a de novo activity (providing bookkeeping
or data processing services for the internal
operations of the holding company and its sub-
sidiaries, storing and processing other banking,
financial, or related economic data, such as
performing payroll, accounts receivable or
payable, or billing services) in San Francisco,
California, through a subsidiary, California
Bankdata Corporation.

12 **Zions Utah Bancorporation, Salt Lake City, Utah, 8- 3-73
notification of intent to engage in de novo
activities (business of soliciting and acquiring
mortgages on real property which it will place
with lenders including affiliates; as an adjunct
to this business, Zions Mortgage Company will
act as agent in the issuance of credit related
insurance policies incidental to the proposed
transactions) in Longmont and Loveland, Colorado,
through a subsidiary, Zions Mortgage Company.

Approved

12 BankAmerica Corporation, San Francisco, California,
reconsideration of an Order dated July 27, 1973,
which denied BankAmerica Corporation's application
for prior approval to acquire GAC Finance, Inc.

Delayed

6 **Combanks Corporation, Winter Park, Florida, notification 8- 8-73
of intent to engage in de novo activities
(general mortgage banking, including originating,
processing, closing, selling, buying, and servicing
of real estate mortgage loans) through a subsidiary
known as Combanks Mortgage Company, Winter Park,
Florida.

10 **First National Corporation of El Reno, Inc., 8- 8-73
El Reno, Oklahoma, notification of intent to
engage in a de novo activity (leasing personal
property) in El Reno, Oklahoma, through a subsidiary
to be known as First National of El Reno Leasing
Company, Inc.

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

Permitted Continued

- 5 **First & Merchants Corporation, Richmond, Virginia, 8- 5-73
to engage in de novo activities (making mortgage
loans principally secured by second mortgages on
residential and commercial real estate and such
other incidental activities as may be necessary to
the business of making such loans, including acting
as agent for the sale of credit life, credit
disability, mortgage redemption and mortgage
cancellation insurance in connection with the
making of such loans) in Virginia Beach, Virginia,
through its subsidiary, First Realty Mortgage
Corporation.
- 5 **United Carolina Bancshares Corporation, Whiteville, 8- 6-73
North Carolina, to engage in de novo activities
(making loans with a cash advance of \$900 or less,
to be repaid in installments; and acting as agent
with respect to credit life and credit accident
and health insurance that is directly related to
any extension of credit) in Wallace, North Carolina,
through its subsidiary, First Credit Corporation.
- 5 **United Virginia Bankshares Incorporated, Richmond, 8- 5-73
Virginia, to relocate de novo activities (originating
loans as principal; originating loans as agent;
servicing loans for nonaffiliated individuals,
partnerships, and corporations; servicing loans
for affiliates of the holding company; and engaging
in such other activities as may be incidental
to the business of a mortgage corporation) from
2601 Franklin Road, S.W., to Third and Elm Streets,
Roanoke, Virginia, through its subsidiary, United
Virginia Mortgage Corporation.
- 6 **Third National Corporation, Nashville, Tennessee, 8-11-73
to relocate de novo activities (making of instal-
ment loans direct to borrowers and discounting
of instalment notes receivable issued to dealers
by purchasers; and acting as insurance agents
or brokers in selling credit life insurance,
accident and health insurance, and property damage
insurance for collateral-supporting loans made
by such finance subsidiary) from Fulton, Kentucky,
to Martin, Tennessee, through its subsidiary,
Friendly Finance, Incorporated.

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

Permitted Continued

- 6 **Third National Corporation, Nashville, Tennessee, 8- 9-73
to engage in 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; servicing loans and other extensions
of credit for any person; and to act as agent
or broker in the sale of mortgage redemption
insurance, credit life, accident and health
insurance) in Columbia, South Carolina, through
its subsidiary, John W. Murphree Co.
- 7 **First Chicago Corporation, Chicago, Illinois, to 8- 9-73
engage in de novo activities (making or acquiring,
for its own account or for the accounts of others,
loans and other extensions of credit secured
by real estate mortgages; and servicing such
loans and other extensions of credit) in Los
Angeles, California, through a subsidiary, First
Chicago Realty Services Corporation, Chicago,
Illinois.
- 10 **First Tulsa Bancorporation, Inc., Tulsa, Oklahoma, 8-10-73
to engage in de novo activities (making and
servicing real estate mortgage loans, construction
loans, home improvement loans and other loans
and extensions of credit to businesses and individ-
uals) at two locations in Tulsa, Oklahoma, through
a subsidiary to be known as Firstul Mortgage
Company.
- 12 **BanCal Tri-State Corporation, San Francisco, 8-10-73
California, to engage in a de novo activity
(acting as investment or financial adviser to
the extent of serving as the advisory company
for a mortgage or a real estate investment trust)
in San Francisco and Los Angeles, California;
and New York, New York, through a subsidiary
to be known as BanCal Advisors, Inc.

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

Permitted Continued

- 12 **Zions Utah Bancorporation, Salt Lake City, Utah, 8- 9-73
to engage in de novo activities (business of soliciting and acquiring mortgages on real property which it will place with lenders, including affiliates; as an adjunct to this business, Zions Mortgage Company will act as agent in the issuance of credit-related insurance policies incidental to the proposed transactions) in Salt Lake City, Utah, through a subsidiary, Zions Mortgage Company; and the banking offices of Zions First National Bank located in Ogden, Bountiful, Provo, Spanish Fork, St. George, Roosevelt, Vernal, Heber City and Price, all in Utah.

Reactivated

- 7 **Financial Incorporated, Fort Wayne, Indiana, noti- 8-10-73
fication of intent to engage in de novo activities (serving as investment adviser, as defined in Section 2(a)(20) of the Investment Company Act of 1940, to an investment company registered under that Act; providing portfolio investment advice to financial institutions and other persons; and furnishing general economic information and advice) through a subsidiary, Financing Investment Advisors, Inc., Fort Wayne, Indiana.

Withdrawn

- 6 **First Bancshares of Florida, Inc., Boca Raton, 8- 6-73
Florida, notification of intent to engage in de novo activities (acting as a general insurance agency for First Bancshares of Florida, Inc., its affiliated banks and subsidiaries in connection with their general banking or bank connected activities) in Fort Lauderdale, Florida, through a subsidiary to be known as Fleming Insurance Agency, Inc.

**4(c)(8) and 4(c)(12) notifications 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

- 7 **Berkshire Hathaway Inc., New Bedford, Massachusetts, 8- 6-73
notification of intent to acquire additional
shares of the following companies: Oglilvy &
Mather International Inc., New York, New York,
whose principal business is the creation of
advertising campaigns for television, radio,
newspaper, magazines, and other media; The Washington
Post Company, Washington, D.C., which is engaged
in the newspaper and magazine publishing business;
also owns and operates television and radio
stations; and owns a hotel and real estate; and
United States Truck Lines Inc., Cleveland, Ohio,
which is engaged in intercity motor carrier
transportation and local cartage business.
- 7 **Lumbermens Mutual Casualty Company, Long Grove, 8- 8-73
Illinois, notification of intent to acquire all
of the outstanding stock of Federal Mutual Insur-
ance Company, Long Grove, Illinois, indirectly
through its subsidiary, Kemperco, Inc., Long
Grove, Illinois. The acquisition will take
place through merger of Federal Mutual Insurance
Company into Kemper Fire and Casualty Insurance
Company, Long Grove, Illinois, a proposed, wholly-
owned de novo subsidiary of Kemperco, Inc.
The resulting corporation will change its name
to Federal Kemper Insurance Company.

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