

Records Section
Pm. 1125

ANNOUNCEMENT BY

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Applications and Reports Received or Acted on

H.2
1973 No. 43

During the Week Ending October 27, 1973

District

Date

Ownership Statement Filed Pursuant to Section 13(d)
of the Securities Exchange Act

4

Received
The Fifth Third Bank, Cincinnati, Ohio
(Filed by Cincinnati Financial Corporation
Amendment #1)

10-23-73

* * * * *

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

7

Received
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

8

Denied
Community Bank, Steelville, Missouri

* * * * *

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

Received

- 6 The First State Bank of Oxford, Oxford, Alabama. Branch
to be established at 510 Anniston Street, Weaver.
- 6 Marion County Banking Company, Hamilton, Alabama. Branch
to be established on U.S. Highway 78 and 278, approximately
one mile south of the Marion County Court House between
Highway 17 and Marion County Highway 35, Hamilton.
- 12 United California Bank, Los Angeles, California. Branch
to be established in the vicinity of the intersection
of Imperial Highway and Volunteer Avenue, City of
Norwalk, Los Angeles County.

Withdrawn

- 2 Peoples Trust of New Jersey, Hackensack, New Jersey. Branch
to be established at the Northwest corner of Paris Avenue
and Piermond Road, Rockleigh.

Approved

- 2 *Manufacturers Hanover Trust Company, New York, New York.
Branch to be established at 153-19 Union Turnpike,
Flushing Queens County.
- 4 *The Farmers State Bank of McClure, Ohio, McClure, Ohio.
Branch to be established at Ridge Road and U.S. No. 6 in
Ridgeville Corners, Henry County.
- 5 *Bank of Tazewell County, Tazewell, Virginia. Branch to
be established in the Fourway Shopping Center, State
Highway 61, Tazewell County.
- 8 *Citizens Fidelity Bank and Trust Company, Louisville, Kentucky.
Branch to be established at Poplar Level Road and
Medalion Court, near Rangeland Road, Jefferson County.
- 12 *United California Bank, Los Angeles, California. Branch to
be established at 4300 Long Beach Boulevard, Long Beach.

* * * * *

*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

Received

- 11 First National Bank of Dallas, Texas: branch in
Georgetown, Grand Cayman, Cayman Islands.
- 12 Crocker National Bank, San Francisco, California:
branch in Tokyo, Japan.

Approved

- 1 First National Bank of Boston, Massachusetts:
branch in Frankfurt, Germany.
- 10 First National Bank of Denver, Colorado: branch
in Georgetown, Grand Cayman, Cayman Islands.

* * * * *

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

Received

- 1 First National Bank of Boston, Massachusetts: Two
additional branches in Haiti, to be located in
Port-au-Prince.

Approved

- 2 Chase Manhattan Bank, New York: additional branch
in Dominican Republic.

* * * * *

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

Received

- 5 First Maryland Bancorp, Baltimore, Maryland, 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 Maryland, Baltimore, Maryland.
- 7 Lafayette National Corporation, Lafayette, Indiana, for prior approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to Lafayette National Bank, Lafayette, Indiana.
- 7 Northwest Bancorp, Inc., South Bend, Indiana, for prior approval to acquire 100 per cent of the voting shares of First National Bank, Valparaiso, Valparaiso, Indiana.
- 10 Central Bancshares, Inc., Kansas City, Kansas, for prior approval to acquire 80 per cent or more of the voting shares of The Fidelity State Bank, Kansas City, Kansas.

Approved

- 1 The Hancock Group, Incorporated, Quincy, Massachusetts, for prior approval to acquire 100 per cent of the voting shares of Hancock Bank and Trust Company, Quincy, Massachusetts.
- 11 Republic of Texas Corporation, Dallas, Texas, for prior approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to Republic National Bank of Dallas, Dallas, Texas, and indirectly acquire control of 29.99 per cent of the voting shares of Oak Cliff Bank and Trust Company, Dallas, Texas; and less than 25 per cent but more than 5 per cent of the outstanding voting shares of each of the following 21 Texas banks

Approved Continued

(1) First Security Bank and Trust Company, Carrollton (20 per cent); (2) Bank of Dallas, Dallas (10 per cent); (3) Fair Park National Bank of Dallas, Dallas (23.73 per cent); (4) Greenville Avenue State Bank, Dallas (24.89 per cent); (5) The Hillcrest State Bank, University Park (24.9 per cent); (6) Lakewood Bank and Trust Company, Dallas (23.91 per cent); (7) North Central Bank, Dallas (24.5 per cent); (8) Northwest National Bank of Dallas, Dallas (24.89 per cent); (9) Preston State Bank, Dallas (24.98 per cent); (10) Royal Nation Bank of Dallas, Dallas (23.47 per cent); (11) The Village Bank, N.A., Dallas (20.5 per cent); (12) First National Bank of Duncanville, Duncanville (20 per cent); (13) First National Bank in Garland, Garland (21.19 per cent); (14) Midway National Bank of Grand Prairie, Grand Prairie (24.89 per cent); (15) Citizens National Bank of Greenville, Greenville (9.99 per cent); (16) First National Bank of Irving, Irving (24.9 per cent); (17) Bank of Lancaster, Lancaster (16 per cent); (18) First National Bank of Plano, Plano (24.86 per cent); (19) The Citizen State Bank, Richardson (20 per cent); (20) First National Bank in Mineral Wells, Mineral Wells (23.14 per cent); and (21) First National Bank, Wills Point (6 per cent).

Delayed

- 2 Schroder International Holding Limited, London, England, for prior approval to acquire 96.6 per cent of the voting shares of Schroder Trust Company, New York, New York.
- 2 Schroder International Limited, London, England, for prior approval to acquire 96.6 per cent of the voting shares of Schroder Trust Company, New York, New York.

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

Received

- 1 Casco-Northern Corporation, Portland, Maine, for prior approval to acquire up to 100 per cent (less directors' qualifying shares) of the voting shares of Casco-Northern National Bank, Augusta, Maine, a proposed new bank.
- 5 Dominion Bankshares Corporation, Roanoke, Virginia, for prior approval to acquire 100 per cent of the voting shares of the successor by merger to The Bank of Fincastle, Fincastle, Virginia.
- 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 Forest Hill Bank of Palm Beach County, Palm Beach County, 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 First Citizens Bank and Trust Company, Titusville, Florida.
- 6 United First Florida Banks, Inc., Tampa, Florida, for prior approval to acquire 90 per cent or more of the voting shares of The American Guaranty Bank of Tallahassee, Tallahassee, Florida, a proposed new bank.
- 6 United First Florida Banks, Inc., Tampa, Florida, for prior approval to acquire 90 per cent or more of the voting shares of The Peoples Bank of Tallahassee, Tallahassee, Florida.
- 9 Mid America Bancorporation, Inc., Mendota Heights, Minnesota, for prior approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of The First National Bank of Lakeville, Lakeville, Minnesota.

Approved

- 4 First Banc Group of Ohio, Inc., Columbus, Ohio, for prior approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of First Trust Company of Ohio, National Association, Columbus, Ohio, a proposed new bank.

- 5 Approved Continued
United Virginia Bankshares Incorporated, Richmond,
Virginia, for prior approval to acquire 100 per
cent of the voting shares (less directors' qualify-
ing shares) of the successor by merger to Bank of
Spotsylvania, Spotsylvania, Virginia.

- 4 Suspended
On H.2 No. 38, the Board reported receipt of an
application from American Bancorporation, Columbus,
Ohio, for prior approval to acquire 100 per cent
(less directors' qualifying shares) of the voting
shares of The American Bank of Central Ohio,
Harrisburg, Ohio. This application has been
placed in suspense awaiting the holding of a public
hearing on the case to be held November 15, 1973.

* * * * *

- 7 To Expand a Bank Holding Company Pursuant to Section
3(a)(5) of the Bank Holding Company Act of 1956
Received
Old Kent Financial Corporation, Grand Rapids, Michigan,
for prior approval to merge with Century Financial
Corporation of Michigan, Saginaw, Michigan.

* * * * *

- 1 To Expand a Bank Holding Company Pursuant to Section
4(c)(8) of the Bank Holding Company Act of 1956
Received
State Street Boston Financial Corporation, Boston,
Massachusetts, for prior approval to acquire the
shares of Kentucky Mortgage Company, Incorporated,
Lexington, Kentucky.
- 2 **Chemical New York Corporation, New York, New York, 10-11-73
notification of intent to engage in a de novo activity
(making collateralized and uncollateralized loans
including those allowing for equity participation)
through a subsidiary, Dommerich Factors, Inc.,
New York, New York.

**4(c)(8) and 4(c)(12) notifications 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, 10-16-73
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 Financial Corporation
of Idaho will offer to sell insurance as follows: (i)
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 borrowers'
disability; (ii) individual casualty insurance on prop-
erty, 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 Idaho will not offer
insurance counseling) in Pocatello, Idaho, through its
subsidiary, Nationwide Financial Corporation of Idaho.
- 2 **Manufacturers Hanover Corporation, New York, New York, 10-26-73
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 lessor's full investment in the
property; 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 equip-
ment; and servicing such loans or other extensions of
credit) in Hato Rey, Puerto Rico, through its subsid-
iary, Manufacturers Hanover Leasing Corporation,
New York, New York.
- 2 **Midlantic Banks Inc., Newark, New Jersey, notification 10- 9-73
of intent to engage in a de novo activity (making
and acquiring, for its own account and for the
account of others, loans and other extensions of
credit as a factoring company) through a subsidiary,
Midlantic Factors Inc., Newark, New Jersey.

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

Received Continued

- 4 Winters National Corporation, Dayton, Ohio, for prior approval to acquire all of the shares of Winters National Life Insurance Company, Phoenix, Arizona.
- 6 **Deposit Guaranty Corp., Jackson, Mississippi, notification of intent to engage in a de novo activity (acting as insurance agent or broker in offices at which the holding company or its subsidiaries are otherwise engaged in business with respect to the following types of insurance: (i) any insurance directly related to an extension of credit by the holding company system in the event of death of the borrower; (ii) in connection with mortgage loan servicing that is provided by the holding company or one of its subsidiaries, insurance on the mortgaged property and/or insurance on the mortgagor to the extent of the outstanding balance of the credit extension, provided that the mortgagee is a beneficiary under such types of insurance policies) in McComb, Greenville, Monticello, Natchez, Gulfport, Jackson, Centreville, Newhebron, all in Mississippi; and New Orleans, Lafayette, Shreveport, all in Louisiana, through a subsidiary, Guaranty Insurance Agency, Inc. 10-24-73
- 6 **First National Holding Corp., Atlanta, Georgia, notification of intent to engage in de novo activities (leasing of personal property and equipment, or acting as agent, broker, or adviser in leasing of such property) in Austin, Texas, through a subsidiary, Woods-Tucker Leasing Corp. 10-23-73
- 7 **Globe Corporation, Scottsdale, Arizona; and Dearborn Financial Corporation, Chicago, Illinois, notification of intent to engage in de novo activities (factoring accounts receivable; acting as agent or broker, for its own account or for the account of others, for commercial and consumer loans; acting as agent or broker for credit life insurance and credit health and accident insurance written in connection with loans made by the credit granting subsidiaries of the holding company) through a subsidiary, Dearborn Credit Corporation, Chicago, Illinois. 10-25-73

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

Received Continued

- 7 **The Indiana National Corporation, Indianapolis, 10-22-73
Indiana, notification of intent to engage in a de novo
activity (acquiring, for its own account or
for the account of others, (1) direct loans in the
form of consumer loans which would be made by companies
subject to regulation under the Uniform Consumer
Credit Code in the State of Indiana, or consumer
loan laws and second mortgage laws in those States
where the company would do business; business
purpose loans and other extensions of credit in the
form of conditional sales contracts; retail
instalment sales contracts; and (2) loans to
mobile home dealers for the purpose of financing
inventory) in Anderson, Indianapolis, Carmel,
Greenwood, Bloomington, and Lafayette, all
located in Indiana; Columbus, Ohio; Columbia,
South Carolina; and Clayton, Missouri,
through a subsidiary, Citadel Finance, Inc.
The Indiana National Corporation presently
has a subsidiary known as Tower Finance and
Acceptance Corporation conducting business of the
type described in number one above at Indianapolis,
Carmel, Greenwood, and Bloomington, Indiana;
Columbus, Ohio; Columbia, South Carolina; and
Clayton, Missouri. Such business will be
transferred to Citadel Finance, Inc. The name
of Tower Finance and Acceptance Corporation
will be changed to TFAC, Inc., and will
conduct business only at Indianapolis, Indiana.

Approved

- 3 First Valley Corporation, Bethlehem, Pennsylvania,
for prior approval to acquire 100 per cent of the
voting shares of First Valley Life Insurance
Company, Phoenix, Arizona, a de novo company that
will engage in the activity of underwriting, as
reinsurer, credit life and credit accident and
health insurance.
- 5 First & Merchants Corporation, Richmond, Virginia,
for prior approval to acquire 100 per cent of
the voting shares of Equitable Leasing Corporation,
Asheville, North Carolina, a company that engages
in leasing personal property and equipment.

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

Delayed

- 2 **Midlantic Banks Inc., Newark, New Jersey, notification 10-26-73
of intent to engage in a de novo activity (making
and acquiring, for its own account and for the
account of others, loans and other extensions of
credit as a factoring company) through a subsidiary,
Midlantic Factors, Inc., Newark, New Jersey.

Permitted

- 1 **Industrial National Corporation, Providence, Rhode 10-27-73
Island, to engage in de novo activities (consumer
finance; insurance underwriting of credit life insur-
ance, credit accident and health insurance, and insur-
ance agency or brokerage 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 517-C, North Harbor City Boulevard,
Melbourne, Florida, through a subsidiary, Southern
Discount Company.
- 2 **The Chase Manhattan Corporation, New York, New York, 10-21-73
to engage in a de novo activity (acting as insurance
agent or broker in the sale of credit life and
credit accident and health insurance to debtors
of applicant and its subsidiaries) through a
subsidiary, Dovenmuehle New York, Inc., New
York, New York.
- 2 **Fidelity Union Bancorporation, Newark, New Jersey, 10-27-73
to engage in de novo activities (the business of
making loans in the present maximum amount of
\$1,000,000 or less under the provisions of the
New Jersey Small Loan Law and making loans
secured by second mortgages on residential real
estate (up to 4-family occupancy) owned by the
borrowers under the New Jersey Secondary Mortgage
Loan Act and making available to the customers
credit life insurance and disability insurance
covering the unpaid balance of the loan outstand-
ing) in Rockaway Township, New Jersey, through its
subsidiary, Suburban Finance Company of Preakness.

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

Permitted Continued

- 3 **Fidelity Corporation of Pennsylvania, Rosemont, Pennsylvania, to engage in de novo activities (making or acquiring, for its own account or for the account of others, loans and extensions of credit such as would be made by a mortgage or finance company, such as first and second mortgage loans including home modernization contracts; servicing all such loans or extensions of credit to the extent that such business will be conducted at and out of Atlanta, Georgia office; and the selling of credit life and credit health and accident insurance to its borrowers and casualty insurance on collateral securing its loans) through an indirect subsidiary, Local Mortgage Corporation, Atlanta, Georgia. 10-26-73
- 5 **First Virginia Bankshares Corporation, Falls Church, 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 in connection with extensions of credit) in Ocean Springs, Mississippi, through its subsidiary, First General Financial Service, Inc. 10-21-73
- 5 **United Carolina Bankshares Corporation, Whiteville, North Carolina, to engage in de novo activities (making or acquiring, for its own account and for the account of others, loans and other extensions of credit such as would be made by a mortgage company, including second mortgage loans and other extensions of credit for any person; and acting as agent in the sale of credit life, credit disability and mortgage redemption insurance that is directly related to its extension of credit) in Fayetteville, North Carolina, through its subsidiary, UCB Mortgage Corporation. 10-26-73

**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 **United Virginia Bankshares Incorporated, Richmond, Virginia, to relocate de novo activities (originating loans as principal and as agent; servicing loans for nonaffiliated individuals, partnerships, and corporations; servicing loans for affiliates of the holding company; and such other activities as may be incidental to the business of a mortgage corporation, including acting as agent in the sale of credit life, credit disability, mortgage redemption, and cancellation insurance in connection with such loans) from 1900 Leland Drive, Windy Hill Center, Marietta, Georgia, to 2814 New Spring Road, Emerson Center, Smyrna, Georgia, through its subsidiary, United Virginia Mortgage Corporation. 10-22-73
- 5 **Virginia National Bankshares, Inc., Norfolk, Virginia, 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 an agent in the sale of credit life insurance and accident and health insurance in connection with such loans) through a new subsidiary to be known as Atlantic Equity Corporation, in Elizabeth City, North Carolina; and at other offices of its present subsidiary, Atlantic Credit Corporation, in Edenton, Farmville, Greenville, Henderson, Kinston, Mount Olive, Oxford, Roanoke Rapids, Rocky Mount, Washington, Williamston, Wilson, and Zebulon, North Carolina; and Suffolk, Virginia. 10-22-73
- 6 **Barnett Banks of Florida, Inc., Jacksonville, Florida, to engage in de novo activities (providing bookkeeping and data processing services for the internal operations of the holding company and its subsidiaries; and storing and processing banking, financial, or related economic data for others) in Jacksonville and Winter Park, Florida, through a subsidiary, Barnett Computing Company. 10-22-73

**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 **City National Bank Corporation, Miami, Florida, 10-26-73
to shift de novo activities (performing certain
data processing activities) from its subsidiary
bank, City National Bank of Miami, Miami,
Florida, to the holding company, and performing
these activities in Coral Gables, Florida.
- 6 **First at Orlando Corporation, Orlando, Florida, to 10-25-73
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;
and servicing loans and other extensions of credit
for any person) in Melbourne, Florida, through its
subsidiary, Sunbank Mortgage Company.

Withdrawn

- 12 On H.2 No. 35, the Board reported receipt of an
application from U.S. Bancorp, Portland, Oregon,
for permission to retain the shares of Commerce
Mortgage Company, Portland, Oregon. In a letter
dated October 9, 1973, Applicant requested that
the application be withdrawn.

* * * * *

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

Permitted

- 2 **The Sperry and Hutchinson Company, New York, New York, 10-27-73
to acquire through a subsidiary, Financial
Associates, Inc. and Financial Associates Service
Corporation, Portland, Oregon.
- 7 **Marcor Inc., Chicago, Illinois, to acquire Liberty 10-27-73
Industries, Inc., Cincinnati, Ohio, which is
engaged in waste paper and metal scrap purchases
and sales and contract trash hauling, through a
subsidiary, Container Corporation of America,
Chicago, Illinois.

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

Permitted Continued

- 7 **Sterling Precision Corporation, West Palm Beach, Florida, to acquire Marion Auto Parts, Inc., Marion, Ohio, and Delaware County Supply, Inc., Delaware, Ohio, whose principal line of business is the distribution of automotive replacement parts. 10-26-73

Withdrawn

- 9 Correction
**On H.2 No. 40, the Board reported as withdrawn under section 4(c)(8) a notification of intent from Gamble-Skogmo, Inc., Minneapolis, Minnesota, to acquire not less than 55 per cent of the outstanding shares of First Executive Corporation, Beverly Hills, California ("FEC"). FEC is primarily engaged in the life insurance business through 100 per cent control of the following subsidiaries: Executive Security of California, Inc., Executive Financial Services Corporation, Executive Funding Corporation, Executive Vermoögensbilgungs-u. Vorsorge G.m.b.H., and Executive Life Insurance Company. In addition, FEC indirectly owns control of Executive Life Insurance Company of New York and Erste Augsburger Leben Versicherungs A.G. through its wholly-owned subsidiary, Executive Life Insurance Company. This should have been reported as withdrawn under section 4(c)(12). 10- 2-73

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