

*Records Section
Box 1125*

ANNOUNCEMENT BY

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Applications and Reports Received or Acted on

H.2
1974 No. 2

During the Week Ending January 12, 1974

District

Date

Current Report Filed Pursuant to Section 13
of the Securities Exchange Act

Received

4	The Ohio Citizens Trust Company, Toledo, Ohio	1-9-74
7	Ann Arbor Bank, Ann Arbor, Michigan	1-10-74
12	Union Bank, Los Angeles, California	1-11-74

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

Received

5 First Guaranty Bank, Hurt, Virginia

Approved

5 *New Bank of Culpeper, Culpeper, Virginia

6 *Bank of Florida in St. Petersburg, St. Petersburg, Florida

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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 Manufacturers Hanover Trust/Genesee Region, Rochester, New York. Branch to be established in the immediate neighborhood of Monroe Avenue, North of French Road, Town of Pittsford, Monroe County.
- 2 Manufacturers Hanover Trust Company-Mid Hudson, Monroe, New York. Branches to be established at the following locations:
- A. To be established in the immediate neighborhood of Route 9W and Route 32, Town of Saugerties, Ulster, County.
 - B. To be established in the immediate neighborhood of Mill and Market Streets in the city of Poughkeepsie, Dutchess County.
- 2 Chemical Bank, New York, New York. Branch to be established in the immediate neighborhood of East 90th Street and Third Avenue, New York.
- 6 Hamilton Bank, Nashville, Tennessee. Branch to be established at 4225 Harding Road, Nashville.

Approved

- 2 *Bankers Trust Company of Rochester, Rochester, New York. Branch to be established on the Southeast corner of Scottsville-West Henrietta Road and Moore Road, Town of Henrietta, Monroe County.
- 2 *Fidelity Union Trust Company, Newark, New Jersey. Branch to be established on Route 10, in the proximity of Route 202, Parsippany-Troy Hills Township, Morris County.

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

Approved Continued

- 2 *Fidelity Union Trust Company, Newark, New Jersey. Branch to be established on Morris Avenue, in the proximity of Liberty Avenue, Union Township, Union County.
- 2 *Madison State Bank, Madison, New Jersey. Branch to be established on the Westerly side of Ole Bridge-Englishtown Road, South of 7th Street, Madison Township, Middlesex County.
- 6 *Hamilton Bank of Nashville, Nashville, Tennessee. Branch to be established at 1175 Murfreesboro Road, Davidson County, Nashville.
- 6 *First Bank, Slidell, Louisiana. Branch to be established at the intersection of Gibson Street and Lee Road, St. Tammany Parish, Covington.
- 7 *State Bank of Arthur, Arthur, Illinois. Branch to be established at 139 South Vine, in connection with the relocation of the bank's main office from 139 South Vine to 411 South Vine, Arthur.
- 7 *Old Kent Bank and Trust Company, Grand Rapids, Michigan. Branch to be established in the vicinity of the intersection of 76th Street and Division Avenue, South, Gaines Township, Kent County.

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

Received

- 2 Manufacturers Hanover Trust Company, New York, New York:
branch in Bucharest, the Socialist Republic of Romania.

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

Approved

- 2 The Bank of New York, New York, New York: branch in Singapore, Republic of Singapore.
- 11 First National Bank of Dallas, Dallas, Texas: branch in Georgetown, Grand Cayman, Cayman Islands.
- 12 United California Bank, Los Angeles, California: branch in Taipei, Taiwan, Republic of China.

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To Organize, or Invest in, a Corporation Doing Foreign Banking and Other Foreign Financing Pursuant to Section 25 or 25(a) of the Federal Reserve Act

Received

- 2 Chemical Bank, New York, New York: to organize a corporation in Chicago, Illinois to be known as "Chemical Bank International of Chicago."

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To Merge Pursuant to Section 18(c) of the Federal Deposit Insurance Act

Received

- 2 Bankers Trust Company of Rochester, Rochester, New York for prior approval to merge with Briggs Bank of Clyde, Clyde, New York.
- 5 Bank of Edinburg, Inc, Edinburg, Virginia for prior approval to merge with The Farmers Bank of Edinburg, Incorporated, Edinburg, Virginia.

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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

- 7 Curry Ban Corporation, Massena, Iowa, for prior approval to acquire 80 per cent or more of the voting shares of Farmers Savings Bank, Massena, Iowa.
- 10 Seven V Banco, Inc., Callaway, Nebraska, for prior approval to acquire 100 per cent of the voting shares of Seven Valleys State Bank, Callaway, Nebraska.

Approved

- 9 Caprice Corporation, Red Lake Falls, Minnesota, for prior approval to acquire 90.3 per cent or more of the voting shares of Red Lake County State Bank, Red Lake Falls, Minnesota.
- 10 Scottsbluff National Corporation, Scottsbluff, Nebraska, for prior approval to acquire 80 per cent or more of the voting shares (less directors' qualifying shares) of Scottsbluff National Bank and Trust Company, Scottsbluff, Nebraska.

Denied

- 7 Norbank, Inc., Chicago, Illinois, for prior approval to acquire 98.9 per cent or more of the voting shares of Northbrook Trust & Savings Bank, Northbrook, Illinois.

Reactivated

- 3 First Peoples Banco, Haddon Township, New Jersey, for prior approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to Peoples National Bank of New Jersey, Haddon Township, New Jersey.

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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

- 5 Valley of Virginia Bankshares, Inc., Harrisonburg, Virginia, for prior approval to acquire 100 per cent of the voting shares of the successor by merger to The Farmers Bank of Edinburg, Incorporated, Edinburg, Virginia.

Received Continued

- 5 Valley of Virginia Bankshares, Inc., Harrisonburg, Virginia, for prior approval to acquire 100 per cent of the voting shares of the successor by merger to Western Frederick Bank, Gore, Virginia.
- 6 The Alabama Financial Group, Inc., Birmingham, Alabama, for prior approval to acquire 80 per cent of the voting shares of the proposed successor by merger to Coosa Valley Bank, Rainbow City, Alabama.
- 6 General Financial Systems, Inc., Riviera Beach, Florida, for prior approval to acquire 55 per cent of the voting shares of Jupiter National Bank, Jupiter, Florida, a proposed new bank.
- 6 General Financial Systems, Inc., Riviera Beach, Florida, for prior approval to acquire 98.5 per cent of the voting shares of the Marine National Bank of West Jacksonville, Jacksonville, Florida, a proposed new bank.
- 6 Hamilton Bancshares, Inc., Chattanooga, Tennessee, for prior approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to Citizens State Bank, McMinnville, Tennessee.
- 6 Tennessee Valley Bancorp, Inc., Nashville, Tennessee, for prior approval to acquire 90 per cent or more of the voting shares of the successor by merger to Old & Third National Bank of Union City, Union City, Tennessee.

Approved

- 5 NB Corporation, Charlottesville, Virginia, for prior approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of New Bank of Culpeper, Culpeper, Virginia, a proposed new bank.
- 6 Florida Bankshares, Inc., Hollywood, Florida, for prior approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of First National Bank of Moore Haven, Moore Haven, Florida, a proposed new bank.

Approved Continued

- 6 Pan American Bancshares, Inc., Miami, Florida, for prior approval to acquire 80 per cent or more of the voting shares of Pan American Bank of Altamonte Springs, Altamonte Springs, Florida, a proposed new bank.
- 6 Popular Bancshares Corporation, Miami, Florida, for prior approval to acquire 97 per cent or more of the voting shares of North American Bank of Tampa, Tampa, 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 Peoples Bank of Tallahassee, Tallahassee, Florida.
- 7 The Jacobus Company, and Inland Financial Corporation, both of Milwaukee, Wisconsin, for prior approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of Heritage Bank of West Bend, West Bend, Wisconsin.
- 10 United Banks of Colorado, Inc., Denver, Colorado, for prior approval to acquire 80 per cent or more of the voting shares of First State Bank of Fountain, Fountain, Colorado.
- 11 First Bancorp, Inc., Corsicana, Texas, for prior approval to acquire 69.44 per cent of the voting shares of South Central Bank, Hutchins, 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

Received

- 6 First Bancshares of Florida, Inc., Boca Raton, Florida, for prior approval to merge with and acquire 100 per cent of the voting shares of ComBanks Corporation, Winter Park, Florida.

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, 1- 7-74
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 insurance, and property damage
insurance for collateral securing loans made to
borrowers) at 930 N. Krome, 1A, Homestead, Florida,
through a subsidiary, Southern Discount Company.
- 3 **Fidelity Corporation of Pennsylvania, Rosemont, 12-28-73
Pennsylvania, notification of intent to engage in a
de novo activity (sale of joint coverage credit
life insurance in conjunction with consumer lending
activities) in Providence, Central Falls, Middletown,
North Pawtucket, Wakefield, Warwick, Westerly, West
Warwick, and Woonsocket, Rhode Island, through its
subsidiary, Local Finance Corporation.
- 3 **Heritage Bancorporation, Cherry Hill, New Jersey, 1- 3-74
notification of intent to engage in de novo
activities (making or acquiring, for its own account
or for the account of others, loans secured by mort-
gages on commercial or residential property, con-
struction projects, or vacant land; servicing of
mortgage loans which will include conventional, FHA,
VA, and commercial loans; and acting as sales agent
for credit life insurance and credit accident and
health insurance on mortgage loans orginated or
serviced by the company) at 435 Ridgedale Avenue,
East Hanover, New Jersey, through its subsidiary,
Heritage Mortgage Finance Company.
- 3 **New Jersey National Corporation, Trenton, New Jersey, 1- 8-74
notification of intent to continue to engage in
de novo activities (making, acquiring, selling, and
servicing for its own account or for the account of
others, loans and other extensions of credit prin-
cipally secured by mortgages and such incidental
activities as are necessary to carry on the activi-
ties specified) at Brookfield Professional Building,
Route 7, Brookfield, Connecticut, through its wholly-
owned subsidiary, Underwood of Connecticut, Inc.

Received Continued

- 3 **New Jersey National Corporation, Trenton, New Jersey, 12-31-73
notification of intent to continue to engage in
de novo activities (making, acquiring, selling, and
servicing for its own account or for the account of
others, loans and other extensions of credit prin-
cipally secured by mortgages and such incidental
activities as are necessary to carry on the activi-
ties specified) at 6 Corporate Park Drive, Suite 110,
White Plains, New York, through its wholly-owned
subsidiary, Underwood Funding Corp., New York,
New York.
- 3 **Philadelphia National Corporation, Philadelphia, 1- 2-74
Pennsylvania, notification of intent to engage in
de novo activities (originating, purchasing, selling,
and servicing of real estate mortgage loans and
generally engaging in the mortgage banking business)
at Security Pacific Plaza, Suite 1624, 1200 3rd
Avenue, San Diego, California; and Pine Street, 19th
Floor, San Francisco, California, through its sub-
sidiary, Colonial Pacific Mortgage Company.
- 3 **Philadelphia National Corporation, Philadelphia, 12-17-73
Pennsylvania, notification of intent to engage in
de novo activities (making of installment loans,
purchasing and selling of conditional sales contracts,
trust receipts, chattel mortgages, and secured or un-
secured choses in action; the selling of all forms of
insurance to the extent such sales do not violate
any provision of the California Industrial Loan Law
and generally engaging in the business of an
industrial loan company) at 1805 South Mooney
Boulevard, Visalia, California, through its sub-
sidiary, Signal Thrift and Loan Association.
- 4 Pittsburgh National Corporation, Pittsburgh, Penn-
sylvania, for prior approval to acquire the shares of
Central Mortgage & Investment Company, Colorado
Springs, Colorado.
- 7 Curry Ban Corporation, Massena, Iowa, for permission
to retain direct ownership of Massena Insurance
Agency, Massena, Iowa.
- 10 Seven V Banco, Inc., Callaway, Nebraska, for prior
approval to acquire direct ownership of Johnson
Insurance Agency, Callaway, Nebraska.

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

Received Continued

- 11 **Bancshares, Inc., Houston, Texas, notification of 1- 8-74
 intent to engage in a de novo activity (leasing of
 personal property and equipment, both directly and
 as agent or broker) in Houston, Texas, through a
 new wholly-owned subsidiary, Bancshares Leasing, Inc.
- 12 **U.S. Bancorp, Portland, Oregon, notification of intent 12-31-73
 to engage in a de novo activity (making, storing,
 and processing of banking, financial, or related
 economic data, such as performing payroll, accounts
 receivable or payable, or billing services for
 customers and incidental activities necessary thereto)
 at 330 Pendleton Way, Oakland, California, through its
 subsidiary, U.S. Datacorp.

Approved

- 1 State Street Boston Financial Corporation, Boston,
 Massachusetts, for prior approval to acquire all
 of the voting shares of Kentucky Mortgage Company,
 Incorporated, Lexington, Kentucky.

Delayed

- 3 **Philadelphia National Corporation, Philadelphia, 1- 8-74
 Pennsylvania, notification of intent to engage in a
 de novo activity (second mortgage lending, making
 personal installment loans secured by mortgages on
 borrowers real estate which is other than a first
 lien and by security interest in personal property of
 the borrower) at Kamm's Plaza, 3766 Rocky River Drive,
 Cleveland, Ohio, through its proposed subsidiary,
 Signal Mortgage Corporation.
- 3 **Philadelphia National Corporation, Philadelphia, 1- 9-74
 Pennsylvania, 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, 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)

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

Delayed Continued

at Broad and Chestnut Streets, Philadelphia, Pennsylvania, through a wholly-owned subsidiary, Philadelphia National Leasing Corporation and at 56 Harrison Street, New Rochelle, New York, through a minority-owned subsidiary, Concord Leasing Inc.

Reactivated

- 1 **Massachusetts Bankshares, Inc., Hingham, Massachusetts, notification of intent to engage in a de novo activity (investment adviser to real estate investment trust) at 11 Fearing Road, Hingham, Massachusetts, through a subsidiary, Lincoln Research and Management Company, Inc. 1- 7-74
- 5 **NCNB Corporation, Charlotte, North Carolina, notification of intent to relocate an activity (offering credit life insurance and credit accident and health insurance to mortgage customers) from 201 East North Street to 728 North Pleasantburg Drive, in Greenville, South Carolina, through its subsidiary, C. Douglas Wilson & Co. 1- 7-74

Permitted

- 1 **Massachusetts Bankshares, Inc., Hingham, Massachusetts, notification of intent to engage in a de novo activity (investment adviser to real estate investment trust) at 11 Fearing Road, Hingham, Massachusetts, through a subsidiary, Lincoln Research and Management Company, Inc. 1- 8-74
- 1 **New England Bancorp, Inc., Waltham, Massachusetts, notification of intent to engage in de novo activities (general commercial and residential mortgage business, including solicitation and servicing of mortgages; to make or acquire, for its own account or for the account of others, loans and other extensions of credit secured by real estate; and to service such loans and to act as an adviser for mortgage or real estate investment trust; to assemble credit information, make property inspections and appraisals and participate in the preparation of applications for mortgage loans; to solicit investors to purchase mortgage loans; and to contract for the servicing of such loans) at 600 Main Street, Waltham, Massachusetts, through a subsidiary, New England Financial Services Corp. 1-11-74

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

Permitted Continued

- 2 ****Chemical New York Corporation, New York, New York,** 1- 6-74
notification of intent to engage in de novo activi-
ties (provide real estate financing particularly
through short term land development and construction
mortgage loans; act as adviser, counselor, and servic-
ing agent for all the real estate banking affiliates
formed or to be formed by Chemical New York Corpora-
tion) in Syracuse, New York, through its wholly-
owned subsidiary, Chemical Realty Corporation.
- 2 ****Greater Jersey Bancorp., Clifton, New Jersey,** 1-12-74
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, including issuing letters of credit and
accepting drafts; and servicing of such loans and
extensions of credit) in Passaic, New Jersey, through
its subsidiary, Middle States Leasing Corporation.
- 2 ****Greater Jersey Bancorp., Clifton, New Jersey,** 1-12-74
notification of intent to continue to engage in a de novo
activity (serving as the advisory company for a real
estate investment trust known as NJB Prime Investors)
in Clifton, New Jersey, through its subsidiary, NJB
Mortgage Advisors, Inc.
- 2 ****Manufacturers Hanover Corporation, New York, New York,** 1-10-74
notification of intent to engage in de novo activi-
ties (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 Des Plaines, Illinois, through its
wholly-owned subsidiary, Manufacturers Hanover Leas-
ing Corporation.

****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, notification of intent to engage in de novo activities (general consumer finance business, making, acquiring, consumer and mortgage loans to individuals where legally permitted; selling credit life and credit accident and health insurance to borrowers and casualty insurance on collateral securing such loans and reinsuring such credit life and credit accident and health insurance sold) at 3092 Aloma Avenue, Winter Park; 703 Mason Avenue, Daytona Beach; and 4034 West Kennedy Boulevard, Tampa, Florida, through its subsidiary, Local Finance Company of Florida.** 1-12-74
- 3 ****Heritage Bancorporation, Cherry Hill, New Jersey, notification of intent to continue to engage in de novo activities (making and acquiring, for its own account or for the account of others, loans secured by mortgages on commercial or residential property, construction projects, or vacant land; servicing of mortgage loans which will include conventional, FHA, VA, and commercial loans; and acting as sales agent for credit life insurance and credit accident and health insurance on mortgage loans originated or serviced by the company) at 11400 Rockville Pike, Rockville, Maryland, through its subsidiary, Heritage Mortgage Finance Company.** 1- 5-74
- 3 ****Philadelphia National Corporation, Philadelphia, Pennsylvania, notification of intent to engage in de novo activities (second mortgage lending, making personal installment loans secured by a mortgage on borrowers real estate which is other than a first lien and by a security interest in personal property of the borrower) at Stow-Kent Center, Room 83, 4301 Kent Road, Stow, Ohio; 192 South Main Street, Bowling Green, Ohio; 2301 Salem Avenue, Dayton, Ohio; 123 Golden Gate Shopping Center, Maumee, Ohio; Perkins Plaza, Store 5, Perkins Avenue, Sandusky, Ohio; Kamm's Plaza, 3766 Rocky River Drive, Cleveland, Ohio; and Great Lakes Mall, Room 242, 7850 Mentor Avenue, Mentor, Ohio, through its subsidiary, Signal Mortgage Corporation.** 1- 9-74

****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 **Bank of Virginia Company, Richmond, Virginia, notification of intent to engage in de novo activities (making loans or extensions of credit such as would be made by a finance company; and acting as agent for credit life, accident and health insurance, and other insurance written to protect collateral during the period of credit extension) in Shenandoah, Pennsylvania, through its subsidiary, General Finance Service Corporation. 1-12-74
- 5 **NCNB Corporation, Charlotte, North Carolina, notification of intent to relocate an activity (offering credit life insurance and credit accident and health insurance to mortgage customers) from 201 East North Street to 728 North Pleasantburg Drive, in Greenville, South Carolina, through its subsidiary, C. Douglas Wilson & Co. 1- 7-74
- 5 **First Virginia Bankshares Corporation, Falls Church, Virginia, notification of intent to relocate an office of its present subsidiary, First General Financial Services, Inc., from 533 Jefferson Street to 104 Camellia Boulevard in Lafayette, Louisiana, and to engage at the new location in the following activities: operation 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 only to its loan customers. 1-11-74
- 7 **American Fletcher Corporation, Indianapolis, Indiana, notification of intent to shift the following nonbanking corporations in which American Fletcher Corporation directly owns all shares: American Fletcher Mortgage Company, Inc.; Tecumseh Insurance Company; American Fletcher Financial Corporation; American Fletcher Leasing Corporation; Local Finance Corporation; and Shoppers Charge Service, Inc., from the bank holding company to American Fletcher Credit Corporation, a proposed wholly-owned subsidiary. The aforementioned subsidiary companies will not change their scope of activities or location of offices. 1-10-74

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

Permitted Continued

- 8 **First Tennessee National Corporation, Memphis, 1-10-74
Tennessee, notification of intent to engage in
de novo activities (making or acquiring, for its own
account, interest-bearing and discount loans and other
extensions of credit offering through the direct
insurer or the reinsurer, insurance that is directly
related to an extension of credit by a company or its
subsidiaries) in Marion, Illinois, through a sub-
sidiary, Benton Crown Finance Corporation, Benton,
Illinois, a subsidiary of Crown Finance Corporation,
St. Louis County, Missouri.

Correction:

- 11 **On H.2 No. 1, the Board reported as permitted on 1- 6-74
January 4, 1974, a notification of intent from
National Bancshares Corporation of Texas, San
Antonio, Texas, to 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) at 431 Soledad Street, San Antonio,
Texas, through its subsidiary, NBC Leasing Company.
This should have been reported as permitted on
January 6, 1974.

Withdrawn

- 5 On H.2 No. 25 (1972), The Board reported receipt of an
application from Bancshares of North Carolina, Inc.,
Jacksonville, North Carolina, for prior approval to
organize a new subsidiary corporation, BNC Life
Insurance Company, Jacksonville, North Carolina.
In a letter dated December 27, 1973, Applicant
requested that the application be withdrawn.

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

Withdrawn Continued

Correction:

8 **On H.2 No. 1 (1974), the Board reported as permitted 12-11-73
 a notification of intent from First Tennessee
 National Corporation, Memphis, Tennessee, to shift
 de novo activities (acting as insurance agent or
 broker with respect to any insurance that is directly
 related to an extension of credit by a bank or
 bank-related firm, or is directly related to the
 provision of other financial services by a bank
 or bank-related firm) from First Bank of Memphis
 to a newly formed subsidiary, First Tennessee
 Mortgage Company, Memphis, Tennessee. In a letter
 dated December 11, 1973, Applicant requested the
 activity be withdrawn.

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