

ANNOUNCEMENT BY

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.2  
1974 No. 15

Applications and Reports Received or Acted on  
During the Week Ending April 13, 1974

District

Date

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

Received

4	The Lorain County Savings and Trust Company, Elyria, Ohio	4-8-74
8	Manufacturers Bank & Trust Company of St. Louis, St. Louis, Missouri	4-9-74
2	Maplewood Bank and Trust Company, Maplewood, New Jersey	4-10-74
12	Union Bank, Los Angeles, California	4-10-74

\* \* \* \* \*

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

Received

2	Marine Midland Banks-Central, Syracuse, New York. Branch to be established in the immediate neighbor- hood of the intersection of New York Route 5 and North Burdick Street, Unincorporated Area, Town of Manlius.	
5	Union Trust Company of Maryland, Baltimore, Maryland. Branches to be established at the following locations:	
	A. To be established at New York and Schilling Roads, Cockeysville, Baltimore County.	
	B. To be established at Maryland Route 13 and Columbia Road, Salisbury.	

Received Cont'd

- 8 McIlroy Bank, Fayetteville, Arkansas. Branch to be established at the intersection of Garland and North Streets in Fayetteville, Washington County.

Approved

- 2 \*Lincoln First Bank of Rochester, Rochester, New York. Branch to be established at 3161 Monroe Avenue, Town of Pittsford, Monroe County.
- 4 \*The Union Bank and Savings Company, Bellevue, Ohio. Branch to be established at 100 S. Main Street, Clyde, Sandusky County.
- 6 \*The Marion County Banking Company, Hamilton, Alabama. Branch to be established on U.S. Highway 78 and 278 approximately one mile south of the Downtown Business District of Hamilton, Marion County.

\* \* \* \* \*

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

Received

- 5 The National Bank of Washington, Washington, D. C.:  
a branch to be located in Nassau, Bahamas.
- 12 Bank of America N.T. & S.A., San Francisco, California:  
a branch to be located in Georgetown, Cayman Islands.

Approved

- 2 Manufacturers Hanover Trust Company, New York, New York:  
a branch to be located in Singapore, the Republic of Singapore.
- 3 Girard Trust Bank, Philadelphia, Pennsylvania: a branch to be located in Singapore, the Republic of Singapore.
- 7 The First National Bank of Chicago, Chicago, Illinois: a branch to be located in Bridgeport, Barbados.

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

Approved Cont'd

- 7           The First National Bank of Chicago, Chicago, Illinois: a  
            branch to be located in Port-au-Prince, Republic of Haiti.
- 7           M&I Marshall & Ilsley Bank, Milwaukee, Wisconsin: a branch  
            to be located in Georgetown, Grand Cayman, Cayman Island,  
            British West Indies.

\* \* \* \* \*

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

Received

- 7 First Algonquin Company, La Grange, Illinois, for approval to acquire 80 per cent or more of the voting shares of Algonquin State Bank, Algonquin, Illinois.
- 7 Madison Financial Corporation, Chicago, Illinois, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to Madison Bank and Trust Company, Chicago, Illinois.
- 7 Western Michigan Corporation, Niles, Michigan, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of First National Bank of Southwestern Michigan, Niles, Michigan.
- 9 First Dakota Bancorporation, Inc., Fargo, North Dakota, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of West Fargo State Bank, West Fargo, North Dakota.
- 10 Commercial Bankshares, Inc., Grand Island, Nebraska, for approval to acquire 88 per cent or more of the voting shares of Commercial National Bank & Trust Company, Grand Island, Nebraska, Grand Island, Nebraska.
- 10 First National, Inc., of Springfield, Colorado, Springfield, Colorado, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of The First National Bank of Springfield, Springfield, Colorado.

Approved

- 7 FSB Corporation, Ionia, Michigan, for approval to acquire 100 per cent of the voting shares of the successor by consolidation to First Security Bank, Ionia, Michigan.
- 10 First Windsor Holding Company, Windsor, Colorado, for approval to acquire 80 per cent or more of the voting shares of The First National Bank of Windsor, Windsor, Colorado.

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

Received

- 2 Greater Jersey Bancorp., Clifton, New Jersey, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to Plaza National Bank, Secaucus, New Jersey.
- 4 First Banc Group of Ohio, Inc., Columbus, Ohio, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to The Athens National Bank, Athens, Ohio.
- 6 Hamilton Bancshares, Inc., Chattanooga, Tennessee, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to Peoples Bank, Woodbury, Tennessee.
- 10 High Country Investment Corporation, Englewood, Colorado, for approval to acquire 97.5 per cent of the voting shares of Bank of Evergreen, Evergreen, Colorado, a proposed new bank,
- 10 NBC Co., Lincoln, Nebraska, for approval to acquire 20 per cent or more, but less than 25 per cent, of the voting shares of Crete State Bank, Crete, Nebraska.
- 11 First International Bancshares, Inc., Dallas, Texas, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of Main Bank and Trust, San Antonio, Texas.

Approved

- 5 Southern Bancorporation, Inc., Greenville, South Carolina, for approval to acquire 10 per cent of the voting shares of Bank of North Charleston, North Charleston, South Carolina, a proposed new bank.
- 6 Community Banks of Florida, Inc., Seminole, Florida, for approval to acquire 90 per cent or more of the voting shares of Redington Community Bank, Redington Shores, Florida, a proposed new bank.
- 6 First Bancshares of Florida, Inc., Boca Raton, Florida, for approval to acquire 90 per cent of the voting shares of The First Marion Bank, Ocala, Florida.

Approved Continued

- 6 First Bancshares of Florida, Inc., Boca Raton, Florida, for approval to acquire 90 per cent of the voting shares of The First State Bank of Arcadia, Arcadia, Florida.
- 6 Tennessee Valley Bancorp, Inc., Nashville, Tennessee, for approval to acquire 51 per cent or more of the voting shares of Guaranty Bank and Trust Company, Memphis, Tennessee.
- 11 National Bancshares Corporation of Texas, San Antonio, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Churchill National Bank, San Antonio, Texas, a proposed new bank.

\* \* \* \* \*

To Expand a Bank Holding Company Pursuant to Section 4(c)(8) of the Bank Holding Company Act of 1956

Received

- 2 Bankers Trust New York Corporation, New York, New York, for approval to acquire 100 per cent of the voting shares of California Bankers Trust Company, Los Angeles, California.
- 2 Fasco International S.A., Luxembourg Ville, Luxembourg, for approval to acquire, through the acquisition of Franklin New York Corporation, indirect control of the shares of Talcott National Corporation, New York, New York.
- 2 \*\*First National City Corporation, New York, New York, notification of intent to engage in de novo activities (making, acquiring, and servicing sales finance, retail installment sales contracts, and agreements; and acquiring and servicing indebtedness under such contracts and agreements; such servicing may include issuance of credit and identification cards, billing and related services) at 399 Park Avenue, New York, New York; 111 Wall Street, New York, New York; and 2 Huntington Quadrangle, Huntington Station, New York, through a subsidiary, Citicorp Custom Credit, Inc.

4-12-74

\*\*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,  
for approval to acquire all of the shares of West  
Coast Credit Corporation, Seattle, Washington.
- 3 \*\*Fidelity Corporation of Pennsylvania, Rosemont, Penn- 3-27-74  
sylvania, notification of intent to engage in de novo  
activities (making and acquiring, consumer and mortgage  
loans to individuals, including second mortgage loans;  
servicing these loans and possibly other loans secured  
by mortgages on properties in South Carolina where the  
loans are owned by direct and indirect subsidiaries  
of Fidelity engaging in the general consumer finance  
business; and with respect to all the above loans,  
selling credit life insurance including joint coverage,  
credit health and accident insurance, mortgage life and  
disability insurance, dismemberment and accidental  
death insurance, and casualty insurance on the  
collateral) at 1686 Highway 171, North Bridge Shopping  
Center, Charleston, South Carolina, through its direct  
and indirect subsidiaries, Local Finance Company of  
South Carolina, Inc., and Local Mortgage Company of  
South Carolina.
- 3 The Girard Company, Bala Cynwyd, Pennsylvania, for  
approval to acquire 50 per cent of the voting shares  
of Omnilease Corporation, San Diego, California  
(through a wholly-owned de novo subsidiary to be  
known as Girard Leasing Corporation, Philadelphia,  
Pennsylvania), and to engage in the following  
activities: leasing of personal property and equip-  
ment on a full pay-out basis and acting as agent,  
broker, or adviser in the leasing of such properties;  
acting as agent, broker, or adviser in the formation  
of (limited) partnership arrangements to engage in  
full pay-out leasing transactions and participating  
in such partnership transactions.
- 5 First Maryland Bancorp, Baltimore, Maryland, for  
approval to acquire 100 per cent of the voting shares  
of Schenectady Discount Corporation, Albany, New York.
- 6 \*\*The Alabama Financial Group, Inc., Birmingham, Alabama, 4-11-74  
notification of intent to engage in a de novo activity  
(making loans to individuals and businesses secured  
by first or second mortgages; making loans for land  
acquisition and construction; making secured and  
unsecured commercial loans; engaging in consumer

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

Received Continued

financing, factoring and related commercial financing, including conditional sales; and to operate as a general finance company) in Birmingham, Alabama, through a subsidiary, Southern Financial Services, Inc.

- 6           \*\*Barnett Banks of Florida, Inc., Jacksonville, Florida, notification of intent to engage in de novo activities (performing or carrying on the functions or activities that may be performed or carried on by a trust company, including activities of a fiduciary agency, or custodial nature, in the manner authorized by Federal and State law; provided, however, that the proposed trust company subsidiary will not accept both demand deposits and make commercial loans, nor will the proposed trust company accept any deposits or make any loans or investments) through a subsidiary, Barnett Bank Trust Company, National Association, Jacksonville, Florida. 4-10-74
- 6           \*\*First Amtekn Corporation, Nashville, Tennessee, notification of intent to engage in de novo activities (making or acquiring (as principal, agent, or broker for other lenders including Atlantic Discount Company, Inc., and its subsidiaries), for its own account or for the account of others, loans and other extensions of credit such as would be made by a mortgage, finance, credit card, or factoring company; servicing loans and other extensions of credit for any person or entity; acting as agent or broker in selling the following types of insurance (to customers who borrow directly from American Mortgage Service, Inc., and customers borrowing from other lenders when American Mortgage Service, Inc., is acting as agent or broker): credit life insurance, accident and health insurance; property damage insurance on collateral supporting loans made by American Mortgage Service, Inc., for its own account or for the account of others; credit indemnity insurance which protects both the borrower and the lender in the event the collateral is insufficient to satisfy a loan upon default; and errors and omissions insurance which protects both borrower and the lender to the extent that collateral is not covered by specific insurance because no specific insurance, invalid insurance, or insufficient insurance exists) through a subsidiary, American Mortgage Service, Inc., Jacksonville, Florida. 4-10-74

\*\*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 Amtekn Corporation, Nashville, Tennessee, notification of intent to engage in de novo activities (acting as agent or broker in selling the following types of insurance: accidental death, dismemberment, and loss of sight protection which is directly related to an extension of credit, to the provision of other financial services, or is otherwise sold as a matter of convenience to the purchaser), in Orlando (2), Melbourne, De Land, Lakeland, Leesburg, Winter Haven, Winter Park, St. Petersburg, Tampa (2), Brooksville, Brandon, Sarasota, Temple Terrace, Dade City, Port Charlotte, New Port Richey, Fort Lauderdale, Miami (2), West Palm Beach (2), Hollywood, Boynton Beach, Oakland Park, Naples, Hialeah, Tallahassee, Panama City, Jacksonville (4), Orange Park, Gainesville, and Palatka, all located in Florida; and Savannah, Statesboro, Columbus, and Albany, Georgia, through its subsidiary, Atlantic Discount Company, Inc.           4-10-74
- 6           First Railroad & Banking Company of Georgia, Augusta, Georgia, for approval to acquire the shares of CMC Group, Inc., Charlotte, North Carolina.
- 7           \*\*First Illinois Corporation, Evanston, Illinois, notification of intent to engage in de novo activities ((i) providing bookkeeping or data processing services for the internal operations of the holding company and its subsidiaries and (ii) storing and processing other banking, financial, or related economic data, such as performing payroll, accounts receivable or payable, or billing services) in Evanston, Illinois, through a subsidiary, First Illinois Services, Inc.           4-10-74
- 7           National Detroit Corporation, Detroit, Michigan, for approval to acquire 100 per cent of the outstanding shares of Ralph C. Sutro Co., Los Angeles, California.
- 7           \*\*Nortrust Corporation, Chicago, Illinois, notification of intent to engage in a de novo activity (trust activities including, acting as an investment or financial adviser) in Phoenix, Arizona, through a subsidiary, The Northern Trust Company of Arizona, Phoenix, Arizona.           3-29-74

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

Received Continued

- 8      **\*\*Banreal Company, West Memphis, Arkansas, notification of intent to engage in de novo activities (leasing real estate, or acting as agent, broker, or adviser in the 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 lessors full investment in the property) at 506 E. Broadway, West Memphis, Arkansas.**      4-13-74
- 8      Boatmen's Bancshares, Inc., St. Louis, Missouri, for approval to acquire Missouri Mortgage and Investment Company, Springfield, Missouri.
- 8      **\*\*Citizens Fidelity Corporation, Louisville, Kentucky, notification of intent to engage in de novo activities (leasing personal property and equipment, or acting as agent, broker, or adviser in the leasing of such property) at Citizens Plaza, 50 West Jefferson Street, Louisville, Kentucky, through a subsidiary, Citizens Fidelity Leasing Corporation.**      4-10-74
- 8      **\*\*First Arkansas Bankstock Corporation, Little Rock, Arkansas, notification of intent to engage in a de novo activity (leasing real property, or acting as agent, broker, adviser in leasing such property) at 200 West Capitol Avenue, through a subsidiary, Metro Properties Inc., Little Rock, Arkansas.**      4- 6-74
- 8      **\*\*The First Pyramid Life Insurance Company of America, Little Rock, Arkansas, notification of intent to engage in de novo activities (providing bookeeping and data processing services for the parent company and its non-banking subsidiaries, storing and processing of other financial or related economic data, and performance of activities incidental to such permissible functions) at 219 West Second Street, Little Rock, Arkansas, through a subsidiary, Computronics, Inc.**      4- 8-74

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

Received Continued

- 8           \*\*First Tennessee National Corporation, Memphis, Tennessee, notification of intent to engage in de novo activities (providing bookkeeping or data processing services for the internal operations of the holding company and its subsidiaries, and storing and processing other banking, financial, or related economic data, such as performing accounts receivable or payable, or billing services) at 921 Woodland Street, Nashville, Tennessee, through a subsidiary, First Tennessee Data Services Corporation. 4-12-74
- 10           \*\*First of Muskogee Corporation, Muskogee, Oklahoma, notification of intent to engage in de novo activities (acting as insurance agent or broker in the issuance of insurance directly related to the extension of credit or providing of financial services by a bank or bank-related firm, such as property, declining or level term life insurance, and accident and health insurance; acting as insurance agent or broker with respect to the issuance of such insurance for First of Muskogee Corporation and its subsidiaries) through a subsidiary, Three Rivers Finance Corporation, Muskogee, Oklahoma. 4-11-74
- 10           Namyaw Corporation, Inc., Emporia, Kansas, for permission to retain the assets of Namyaw Insurance Agency, Emporia, Kansas.
- 10           \*\*United Missouri Bancshares, Inc., Kansas City, Missouri, notification of intent to engage in de novo activities (making, acquiring, selling, and servicing mortgages) through a subsidiary, United Missouri Mortgage Company, Kansas City, Missouri. 4-11-74

Permitted

- 1           \*\*Industrial National Corporation, Providence, Rhode Island, notification of intent to engage in a de novo activity (leasing personal property and equipment) at 13601 Preston Road, Dallas, Texas, through a subsidiary, Inleasing Corporation. 4-12-74
- 2           \*\*First National City Corporation, New York, New York, notification of intent to engage in de novo activities (making consumer installment personal loans, purchasing consumer installment sales finance contracts, and acting as broker for the sale of consumer related property and casualty insurance; if this proposal is effected, 4-11-74

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

Permitted Continued

Nationwide Financial Corporation of Florida, 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; and further in regard to the sale of credit related insurance, Nationwide Financial Corporation of Florida will not offer insurance counseling) in Tampa, Florida, through a subsidiary, Nationwide Financial Corporation of Florida.

- 3           \*\*Philadelphia National Corporation, Philadelphia, Penn-           4- 7-74  
sylvania, notification of intent to engage in de novo  
activities (originating, purchasing, selling, and  
servicing real estate mortgage loans) at 1055 North  
Van Ness Street, Suite D, Fresno, California, and  
2641 Cottage Way, Suite No. 4, Sacramento, California,  
through its subsidiary, Colonial Associates, Inc.
- 5           \*\*South Carolina National Corporation, Columbia, South           4- 7-74  
Carolina, notification of intent to engage in de novo  
activities (making or acquiring, loans and other  
extensions of credit such as would be made by a consumer  
finance company; and offering credit life, accident,  
and health insurance for the convenience of its  
borrowing customers in connection with such activity)  
through a subsidiary, Provident Finance Company of  
North Carolina, Inc., in Williamston, North Carolina.
- 5           \*\*Virginia National Bankshares, Inc., Norfolk, Virginia,           4-12-74  
notification of intent to engage in a de novo activity  
(making or acquiring, loans or other extensions of  
credit, including construction financing and mortgage  
lending on residential, multi-family, and commercial  
real estate) in Norfolk, Bristol, Charlottesville,  
Falls Church, Lynchburg, Manassas, Martinsville, New-  
port News, Pulaski, Richmond, Roanoke, and Woodbridge,  
Virginia, through its subsidiary, VNB Capital Corpora-  
tion.

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

Permitted Continued

- 11           \*\*First City Bancorporation of Texas, Inc., Houston, Texas, notification of intent to engage in a de novo activity (electronic bookkeeping or data processing services which will include storing, processing, and retrieval of financial and economic data as well as other information) in Houston, Texas, through a new wholly-owned subsidiary, First City Services Company. 4- 9-74
- 12           \*\*Marine Bancorporation, Seattle, Washington, 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 the making of consumer instalment sales finance contracts and making of loans to small businesses; 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; and acting as insurance agent or broker with regard to credit life and disability insurance relating only to extensions of credit by Commerce Credit Company, secured or unsecured, with the limitation that the initial amount of such insurance with respect to any debtors may at no time exceed the amount owed by such debtors) at Suite 114-Center Square, 37070 Fremont Boulevard, Fremont, California. 4-13-74

Approved

- 5           Carolina BanCorp, Inc., Sanford, North Carolina, for approval to acquire all of the voting shares of The Friendly Loan Company, Inc., Rockingham, North Carolina.

Delayed

- 9           \*\*Northwest Bancorporation, Minneapolis, Minnesota, notification of intent to engage in de novo activities (lending activities of a commercial finance company; servicing commercial finance loans; and leasing personal property on a full payout basis) in Minneapolis, Minnesota, through a proposed new subsidiary to be named Banco Financial Corporation. 4- 9-74

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

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Denied

5 Carolina Bancorp, Inc., Sanford, North Carolina, for approval to acquire all of the voting shares of National Finance Company, Inc., Rockingham, North Carolina.

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