

ANNOUNCEMENT BY

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.2
1974 No. 20

Applications and Reports Received or Acted on
During the Week Ending May 18, 1974

District

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

- 8 *Hamilton State Bank of Memphis, Memphis, Tennessee

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

- 2 Received
Chemical Bank, New York, New York. Branch to be
established in the immediate neighborhood of
West 23rd Street and Avenue of the Americas,
New York.
- 6 Sun Bank of Ocala, Ocala, Florida. Branch to be
established at the corner of Northeast Eighth
Avenue and Northeast Fourteenth Street, Ocala.
- 7 Citizens State Savings Bank, New Baltimore, Michigan.
Branch to be established at 31955 23-Mile Road,
Chesterfield Township, New Baltimore.
- 8 Citizens Fidelity Bank and Trust Company, Louisville,
Kentucky. Branch to be established at 6900 Dixie
Highway, Louisville.
- 9 The Farmers and Merchants Bank, Huron, South Dakota.
Branch to establish a detached drive-up facility.

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

Approved

- 2 *Chemical Bank, New York, New York. Branch to be established in the immediate neighborhood of East 80th Street and Madison Avenue, New York.
- 2 *Manufacturers Hanover Trust Company, New York, New York. Branch to be established at 1633 Broadway, Manhattan.
- 2 *Bankers Trust Company, New York, New York. Branch to be established at Building A of the Hunts Point Co-operative Market, Bronx.
- 2 *Niagara Frontier Bank of New York, Buffalo, New York. Branch to be established at 2891 Delaware Avenue, Incorporated Village of Kenmore, Town of Tonawanda, Erie County.
- 3 *The Fidelity Bank, Rosemont, Montgomery County, Pennsylvania. Branch to be established in the Pathmark Plaza Shopping Center, 4201-15 Perkiomen Avenue (Route 422), Exeter, Berks County.
- 7 *Security Bank and Trust Company, Southgate, Michigan. Branch to be established in the vicinity of the intersection of Ford Road and Morton Taylor Road, Canton Township, Wayne County.
- 7 *United Home Bank & Trust Company, Mason City, Iowa. Branch to be established on Fourth Street at the intersection of U.S. Highway 18, Mason City, Cerro Gordo County.
- 8 *The Louisville Trust Company, Louisville, Kentucky. Branch to be established at 4021 Taylorsville Road, Louisville, Jefferson 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

Received

2

First National State Bank of New Jersey, Newark,
New Jersey: a branch to be located in Georgetown,
Grand Cayman, British West Indies.

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

Approved

8

*Hamilton State Bank of Memphis, Memphis, Tennessee
for prior approval to merge with First American
Bank, Memphis, Tennessee.

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

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

Approved

- 7 The La Porte Corporation, Chicago, Illinois, for approval to acquire 72.12 per cent or more of the voting shares of La Porte Bank and Trust Company, La Porte, Indiana.
- 10 Gretna Capital Co., Gretna, Nebraska, for approval to acquire 100 per cent of the voting shares of Gretna State Bank, Gretna, Nebraska.
- 12 The Tokai Bank, Ltd., Nagoya, Japan, for approval to acquire 99.87 per cent or more of the voting shares of The Tokai Bank of California, Los Angeles, California, a proposed new bank.

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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

- 6 First Financial Corporation, Tampa, Florida, for approval to acquire 90 per cent or more of the voting shares of Citizens Bank and Trust Company, Quincy, Florida.
- 6 Southern Bancorporation, Birmingham, Alabama, for approval to acquire 80 per cent or more of the voting shares of Farmers Bank, Anderson, Alabama.
- 8 Mercantile Bancorporation Inc., St. Louis, Missouri, for approval to acquire up to 100 per cent (less directors' qualifying shares) of the voting shares of Bank of Memphis, Memphis, Missouri.
- 10 Commerce Bancshares, Inc., Kansas City, Missouri, for approval to acquire 80 per cent or more of the voting shares of Exchange Bank of Kahoka, Missouri, Kahoka, Missouri.
- 10 The Dunmire Agency, Inc., Spring Hill, Kansas, for approval to acquire an additional one per cent of the voting shares of The State Bank of Spring Hill, Spring Hill, Kansas.

Received Continued

- 10 First National Bank Trustees, Louisville, Kentucky, for approval to acquire 100 per cent of the voting shares of First Kentucky National Corporation, Louisville, Kentucky, and indirectly to acquire First National Bank of Louisville, Louisville, Kentucky.

Approved

- 1 The Conifer Group Inc., Worcester, Massachusetts, for approval to acquire up to 79.98 per cent of the voting shares of Merchants Bank and Trust Company of Cape Cod, Barnstable (P.O. Hyannis), Massachusetts.
- 6 Hamilton Bancshares, Inc., Chattanooga, Tennessee, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to First American Bank, Memphis, Tennessee.
- 6 Southeast Banking Corporation, Miami, Florida, for approval to acquire 80 per cent or more of the voting shares of Southeast National Bank of North Dade, Dade County, Florida, a proposed new bank.
- 7 William F. Christel, Inc., Valders, Wisconsin, for approval of the acquisition of 660 additional shares, in order to retain control of 35 per cent, of Valders State Bank, Valders, Wisconsin.
- 8 Central Bancompany, Jefferson City, Missouri, for approval to acquire 85 per cent or more of the voting shares of The Boone County National Bank of Columbia, Columbia, Missouri.
- 11 Federated Capital Corporation, Houston, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to The Guaranty State Bank of New Braunfels, New Braunfels, Texas.
- 11 First International Bancshares, Inc., Dallas, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to The First National Bank in Cleburne, Cleburne, Texas.
- 11 Texas Commerce Bancshares, Inc., Houston, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Commerce Medical Bank, Houston, Texas, a proposed new bank.

Approved Continued

- 11 Texas Commerce Bancshares, Inc., Houston, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Plaza Commerce Bank, N.A., Houston, Texas, a proposed new bank.
- 11 Texas Commerce Bancshares, Inc., Houston, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Southeast Bank, Houston, Texas.

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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 The Conifer Group Inc., Worcester, Massachusetts, for approval to acquire 100 per cent of the shares of Conifer Personnel Resources Inc., Worcester, Massachusetts.
- 1 **New England Merchants Company, Inc., Boston, Massachusetts, notification of intent to engage in de novo activities (providing investment services for non-affiliated commercial banks, thrift institutions, and municipal employee retirement funds, such investment services to consist of the following: (a) investment counseling including periodic reviews and comprehensive investment advisory services, (b) custodial services for securities, (c) acting as agent for the trading of securities at the direction and risk of the customer, and (d) computer services directly related to maintaining the customer portfolio) at One Washington Mall, Boston, Massachusetts, through a subsidiary, New England Investment Services Corporation. 5-17-74
- 2 **Citicorp, 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 credit related life/accident and health insurance and consumer credit related property and casualty insurance; if this proposal is effected, Nationwide Financial Corporation of New Mexico will offer to sell insurance as follows: 5-15-74

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

Received Continued

(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 New Mexico will not offer insurance counseling) in Farmington and Clovis, New Mexico, through its subsidiary, Nationwide Financial Corporation of New Mexico.

- 2 **Citicorp, 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 credit related life/accident and health insurance and consumer credit related property and casualty insurance; if this proposal is effected, Nationwide Financial Corporation of New Mexico will offer to sell insurance as follows: (a) group credit life/accident and health insurance to cover the outstanding balances of loans to borrowers in the event of their death, or, to make the contractual monthly payments on the loans in the event of the borrower's disability; (b) individual casualty insurance on property, generally automobiles and household goods, subject to security agreements with Nationwide; further, in regard to the sale of credit related insurance, Nationwide Financial Corporation of New Mexico will not offer insurance counseling) in Yuma, Arizona, through its subsidiary, Nationwide Financial Corporation of New Mexico. 5-17-74
- 2 **Fidelcor, Inc. (formerly Fidelity Corporation of Pennsylvania), Rosemont, Pennsylvania, 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, including the brokering of such transactions and construction lending as well as permanent mortgages; servicing such loans and other extensions of credit for any person; acting as investment or financial adviser to the extent of serving in an advisory capacity 5-14-74

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

Received Continued

to advisory companies for mortgage or real estate investment trusts; providing portfolio investment advice to any other person with respect to real property interests; acting as agent, broker, or adviser in leasing real property; and offering to persons whose mortgages are originated or serviced by any direct or indirect subsidiary of Fidelity, life and disability insurance related to such mortgages) at an office within one mile of Cherry Hill Office Center, located between 800 and 1060 Kings Highway, Cherry Hill, New Jersey, through a subsidiary, Trefoil Mortgage Company.

- 2 **Fidelity Union Bancorporation, Newark, New Jersey, 5-16-74
notification of intent to engage in de novo activities (making loans in the present maximum amount of \$3,500 or less under the provisions of the Pennsylvania Consumer Discount Company Act; making available to customers, credit life insurance and disability insurance covering the unpaid balance of loans outstanding; and other insurance to protect collateral during the period of credit extension) in Matamoras, Pennsylvania, through a subsidiary of its subsidiary, Suburban Finance Company to be known as Sentry Consumer Discount Corporation.
- 2 Manufacturers Hanover Corporation, New York, New York,
for approval to acquire all of the outstanding common and preferred shares of the successor by merger to Ritter Financial Corporation, Wyncote, Pennsylvania.
- 4 **Centran Corporation, Cleveland, Ohio, notification of 5-16-74
intent to engage in a de novo activity (the sale, as agent, of fire and extended coverage insurance, at the request of borrowers on real property, furniture, and household goods taken as collateral on loans made or purchased by Colonial Financial Services, Inc.) at the present office of its wholly-owned subsidiary, Colonial Financial Services, Inc., Birmingham, Alabama.
- 5 **NB Corporation, Charlottesville, Virginia, notification 5-16-74
of intent to engage in de novo activities (servicing and managing loans and other extensions of credit; acting as escrow agent and custodian in connection therewith; acting as investment or financial adviser; and acting as financial agent) in Richmond and Roanoke, Virginia, through a subsidiary to be known as NB Management Corporation.

**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 **Alabama Bancorporation, Birmingham, Alabama, 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), such as would be made by a factoring company, a commercial finance company, or a mortgage company; servicing loans and extensions of credit for any person; 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 expected 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 additionally, as incident to its lending activities and if requested by its customers, such subsidiary will make the provision with an insurance carrier for credit life insurance and accident and health insurance that is directly related to loans to such customers) in Birmingham, Alabama, through a subsidiary, Alabanc Financial Corporation. 5-14-74
- 6 **First National Holding Corp., Atlanta, Georgia, notification of intent to engage in a de novo activity (acting as insurance agent or broker in selling insurance to borrowers from a subsidiary known as First South Homeowners Co., Inc., to include credit life insurance and accident and health insurance) in Jacksonville, Florida, through a subsidiary, First South Homeowners Co., Inc. 5-17-74
- 7 **The Indiana National Corporation, Indianapolis, Indiana, notification of intent to engage in a de novo activity (making or acquiring, for its own account or for the account of others, direct loans in the form of consumer loans which would be made by companies subject to regulation under the Uniform Consumer Credit Code and Wisconsin Consumer Act, business purpose loans and extensions of credit in the form of conditional sales contracts and retail installment sales contracts, and loans to mobile home dealers for the purpose of financing inventory) in Milwaukee, Wisconsin, through its subsidiary, Citadel Finance, Inc., Indianapolis, Indiana. 5-16-74

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

Received Continued

- 7 **Old Kent Financial Corporation, Grand Rapids, Michigan, 5-13-74
notification of intent to engage in de novo activities
(leasing real and 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 will be to compensate the lessor for not
less than the lessor's full investment in the property
plus the estimated cost of financing the property
over the term of the lease; and making or acquiring,
for its own account or for the account of others,
loans and other extensions of credit, primarily to
finance the acquisition of personal property and
equipment; such loans would include, but not be
limited to, the financing of time sales contracts,
conditional sales agreements, installment purchase
loans, and secured term loans) in Grand Rapids,
Michigan, through a subsidiary, Old Kent Leasing
Corporation.
- 8 First Tennessee National Corporation, Memphis, Tennessee,
for approval to acquire 100 per cent of the outstand-
ing voting shares of Valley Company, Chattanooga,
Tennessee.
- 10 **Colorado National Bankshares, Inc., Denver, Colorado, 5-17-74
notification of intent to engage in a de novo
activity (acting as agent for the sale of credit
life insurance and credit accident and health insurance
issued in connection with the extension of credit by
Colorado National Bankshares, Inc., and its subsidiaries)
in Denver, Arapahoe County, and Lakewood, Colorado,
through its subsidiary, Colorado National Insurance
Agency, Inc.
- 10 **First of Muskogee Corporation, Muskogee, Oklahoma, 5-16-74
notification of intent to engage in de novo activities
(lending money to other persons, firms, associations,
or corporations secured by pledges, liens, and security
interests in contracts, accounts receivable, and other
personal property, primarily household goods, appli-
ances, and furniture; and 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 finance company) in San Antonio, Texas,
through a subsidiary, Three Rivers Finance Corporation.

**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 **BankAmerica Corporation, San Francisco, California, 5- 8-74
notification of intent to relocate the Wichita Falls,
Texas branch of its indirect subsidiary, GAC Finance
Corporation, a subsidiary of GAC Finance Inc., which
engages in (making consumer instalment loans, purchas-
ing instalment sales finance contracts, and making
loans to small businesses; acting as agent or broker
for the sale of credit related life, accident and
disability insurance, and credit related property
and casualty insurance in connection with extensions
of credit by GAC Finance Corporation) from 811-7th
Street, to 2611 Kell Street.
- 12 **BankAmerica Corporation, San Francisco, California, 5-10-74
notification of intent to relocate the Americus,
Georgia branch of its indirect subsidiary, GAC
Finance Inc. of Georgia, a subsidiary of GAC Finance
Inc., which engages in (making consumer instalment
loans, purchasing instalment sales finance contracts,
and making loans to small businesses; acting as agent
or broker for the sale of credit related life, accident
and disability insurance, and credit related property
and casualty insurance in connection with extensions
of credit by GAC Finance Inc. of Georgia) from 108
East Forsyth Street, to 1610 Vienna Road.
- 12 Patagonia Corporation, Tucson, Arizona, for approval
to indirectly acquire 100 per cent of the shares of
General Finance, Ltd., Council Bluffs, Iowa, through
Model Finance Company.

Approved

- 2 Chemical New York Corporation, New York, New York, for
approval to acquire all of the voting shares of The
Galbreath Mortgage Company, Columbus, Ohio.
- 7 FBT Bancorp, Inc., South Bend, Indiana, for approval
to acquire 100 per cent of the voting shares of
Cromwell Capital Corporation, Plymouth, Indiana.
- 7 Security Bancorp, Inc., Southgate, Michigan, for approval
to acquire all of the voting shares of United Bankers
Life Insurance Company, Phoenix, Arizona, a company
to be organized de novo to engage in the underwriting,
as reinsurer, of credit life insurance in connection
with extensions of credit by Applicant's subsidiaries.

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

Approved Continued

- 8 First Union, Incorporated, St. Louis, Missouri, for approval to acquire 100 per cent of the voting shares of Preferred Life Insurance Company, St. Louis, Missouri.

Permitted

- 1 **T.N.B. Financial Corp., Springfield, Massachusetts, notification of intent to engage in de novo activities (making, acquiring, or servicing, 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; more particularly to engage in and carry on the business of mortgaging, dealing principally in short term loans, intermediate and junior mortgages, and to issue stand-by and gap commitments) at 1391 Main Street, Springfield, Massachusetts, through a subsidiary, T.N.B. Mortgage Company, Inc. 5-18-74
- 2 **United Jersey Banks, Princeton, New Jersey, notification of intent to engage in de novo activities (making, acquiring, and servicing, for its own account and for the account of others, mortgage loans and other extensions of credit in connection with the purchase, development and/or improvement of real property, and all activities incidental thereto) in Princeton, New Jersey, through its subsidiary, United Jersey Mortgage Company. 5-13-74
- 5 **Bank of Virginia Company, Richmond, Virginia, notification of intent to relocate offices of its present subsidiary, Cavanagh Leasing Corporation (to be merged into BVA Credit Corporation), from 4277 Third Avenue South, Apartment E-4, Birmingham, Alabama, to 512 North 18th Street, Birmingham, Alabama, and from 11722 Studt Avenue, St. Louis, Missouri, to 8820 Ladue Road, St. Louis, Missouri, and to engage at the new locations in the following activities: term financing using full pay-out lease contracts and security agreements; secured and unsecured commercial financing including, but not limited to, providing guarantees of letters of credit, issuing letters of guaranty of any kind, and vehicle leasing on a full pay-out basis. 5-18-74

**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 **Dominion Bankshares Corporation, Roanoke, Virginia, 5-17-74
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) in Richmond, Virginia, through its
subsidiary, Dominion Leasing Corporation.
- 5 **NCNB Corporation, Charlotte, North Carolina, notifica- 5-12-74
tion of intent to relocate an office of its present
subsidiary, C. Douglas Wilson & Co., from 205 King
Street, Charleston, South Carolina, to 1535 Sam
Rittenburg Highway, Charleston, South Carolina, and
to engage at the new location in the following
activities: engaging in the business of originating,
selling, and servicing residential and commercial
mortgage loans; making construction and development
mortgage loans; and performing such other incidental
activities necessary to conduct a mortgage banking
business including the offering of credit life
insurance and credit accident and health insurance to
its mortgage customers.
- 6 **Citizens and Southern Holding Company, Atlanta, Georgia, 5-16-74
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), such as would be made by a mortgage
company; servicing loans and other extensions of
credit for any person; and acting as investment or
financial advisor, including (i) serving as the
advisory company for a mortgage company or real estate
investment trust; (ii) furnishing economic or financial
information) in Tucker, Georgia, through a subsidiary,
Citizens and Southern Mortgage Company.
- 7 **Nortrust Corporation, Chicago, Illinois, notification 5-13-74
of intent to engage in a de novo activity (trust,
including acting as an investment or financial
adviser) in Phoenix, Arizona, through a subsidiary,
The Northern Trust Company of Arizona, Phoenix,
Arizona.

**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 **Security Pacific Corporation, Los Angeles, California, 5-12-74
notification of intent to engage in a de novo
activity (acting as an insurance agent or broker
with respect to any insurance for Security Pacific
Corporation and its subsidiaries) at 561 South
Spring Street, Los Angeles, California, through its
subsidiary, SP Insurance Agency, Inc.
- 12 **Security Pacific Corporation, Los Angeles, California, 5-12-74
notification of intent to engage in de novo activities
(acting as insurance agent or broker with respect to
vendors single interest insurance (VSI) which insures
only the interest of Security Pacific Corporation
and its subsidiaries in motor vehicles and other
collateral securing credit extended by Security
Pacific Corporation and its subsidiaries) at 561
South Spring Street, Los Angeles, California, through
its subsidiary, SP 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.