

ANNOUNCEMENT BY

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Applications and Reports Received or Acted on

H. 2  
1974 No. 31

During the Week Ending August 3, 1974

District

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

Received

- 5 Community Bank and Trust Company of Augusta County,  
Verona, Virginia.

\* \* \* \* \*

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

Received

- 2 Manufacturers Hanover Trust Company Mid-Hudson,  
Monroe, New York. Branch to be established  
in the Grand Union Shopping Center, 232  
Main Street, Town of New Paltz, Ulster County.

- 4 The Union Commerce Bank, Cleveland, Ohio. Branch  
to be established at 14600 Detroit Avenue,  
Lakewood, Cuyahoga County.

Approved

- 2 \*First Trust & Deposit Company, Syracuse, New York.  
Branch to be established at 110 Genesee Street,  
Auburn, Cayuga County.
- 3 \*Girard Trust Bank, Bala Cynwyd, Montgomery County,  
Pennsylvania. Branch to be established at 101  
South West End Boulevard, Quarkertown Borough,  
Bucks County.

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

Approved Cont'd

- 5 \*United Citizens Bank, Winston-Salem, North Carolina.  
Branch to be established at 4316 Oldwalkerton Road,  
Winston-Salem.
- 6 \*Union Bank and Trust Company, Montgomery, Alabama.  
Branch to be established at the intersection of  
U.S. Highway 31 South and U. S. Highway 80 East  
in the City of Montgomery.

\* \* \* \* \*

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

Received

- 2 First National Bank of Boston, Boston, Massachusetts:  
a branch in Bolivia to be located in La Paz.

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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

Received

- 4 F.N.B. Corporation, Greenville, Pennsylvania, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to First National Bank of Mercer County, Greenville, Pennsylvania.
- 7 UNION BANCORPORATION, INC., Union Grove, Wisconsin, for approval to acquire 87.75 per cent of the voting shares of State Bank of Union Grove, Union Grove, Wisconsin.
- 10 Farmers Enterprises, Inc., Albert, Kansas, for approval to acquire 84.2 per cent of the voting shares of The Farmers State Bank, Albert, Kansas, Albert, Kansas.
- 10 Pieper Bancorp, Inc., Calhan, Colorado, for approval to acquire 94 per cent of the voting shares of Farmers State Bank of Calhan, Calhan, Colorado.

Approved

- 1 Chittenden Corporation, Burlington, Vermont, for approval to acquire at least 80 per cent of the voting shares of Chittenden Trust Company, Burlington, Vermont.
- 5 Colonial-American Bankshares Corporation, Roanoke, Virginia, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to The Colonial-American National Bank of Roanoke, Roanoke, Virginia.
- 5 Intermountain Bankshares Company, Charleston, West Virginia, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successors by merger to Kanawha Banking & Trust Company, National Association, Charleston, and Community Bank and Trust, N.A., Fairmont, both located in West Virginia.
- 6 Northwest Florida Banking Corporation, Quincy, Florida, for approval to acquire 80 per cent or more of the voting shares of The Quincy State Bank, Quincy, Florida.

Approved Continued

- 8 Meredosia Bancorporation, Inc., Springfield, Illinois, for approval to acquire 80 per cent or more of the voting shares of Farmers and Traders State Bank of Meredosia, Meredosia, Illinois.
- 10 Martell Financial Services, Inc., Martell, Nebraska, for approval to acquire 99.2 per cent of the voting shares of The Martell State Bank, Martell, Nebraska.

Delayed

- 10 Greater Metro Bank Holding Company, Aurora, Colorado, for approval to acquire 80 per cent or more of the voting shares of Aurora National Bank, Aurora, Colorado.

\* \* \* \* \*

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

Received

- 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 First National Bank of Toledo, Toledo, Ohio.

Approved

- 6 City National Bank Corporation, Miami, Florida, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of City National Bank of South Dade, Dade County, Florida, a proposed new bank.
- 6 Landmark Banking Corporation of Florida, Fort Lauderdale, Florida, for approval to acquire 80 per cent or more of the voting shares of First National Bank of Seminole (P.O. Seminole), Pinellas County, Florida.
- 6 Landmark Banking Corporation of Florida, Fort Lauderdale, Florida, for approval to acquire 80 per cent or more of the voting shares of Landmark National Bank of Tarpon Springs, Tarpon Springs, Florida, a proposed new bank.

Approved Continued

- 6 Southern Bancorporation, Birmingham, Alabama, for approval to acquire 80 per cent or more of the voting shares of the successor by merger to Citizens Bank and Trust Company, Selma, Alabama.
- 11 First City Bancorporation of Texas, Inc., Houston, Texas, for approval to acquire 762.40 shares of the voting shares of Citizens State Bank, Sealy, Texas, pursuant to a rights offering.
- 11 First United Bancorporation, Inc., Fort Worth, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Citizens National Bank of Temple, Temple, Texas, a proposed new bank.
- 12 Independent Bankshares Corporation, San Rafael, California, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to Bank of Lake County, Lakeport, California.

\* \* \* \* \*

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

Received

- 5 Central National Corporation, Richmond, Virginia, for approval to acquire the assets of Northern Virginia Bankshares Incorporated, Bailey's Crossroads, Virginia, and thereby to acquire 100 per cent of the shares of Hamilton Bank and Trust Company, Bailey's Crossroads, Virginia; First Manassas Bank and Trust Company, Manassas, Virginia; and The Bank of Arlington, Arlington, Virginia.

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

Received

- 2           \*\*Fidelity Union Bancorporation, Newark, New Jersey,           7-25-74  
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 Con-  
sumer Discount Company Act; and making available to  
customers credit life insurance and disability in-  
surance covering the unpaid balances of loans out-  
standing, and other insurance to protect collateral  
during the period of credit extensions) in Scranton,  
Pennsylvania, through a subsidiary of its subsidiary,  
Suburban Finance Company, known as Sentry Consumer  
Discount Corporation.
- 2           \*\*Fidelity Union Bancorporation, Newark, New Jersey,           7-25-74  
notification of intent to engage in de novo activities  
(making loans in the present maximum amount of \$1,000  
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 cus-  
tomers credit life insurance and disability insurance  
covering the unpaid balance of loans outstanding) in  
Ocean County, New Jersey, through its subsidiary,  
Suburban Finance Company.
- 2           \*\*Manufacturers Hanover Corporation, New York, New York,       6-17-74  
notification of intent to engage in de novo activities  
(leasing real property on a full payout basis or act-  
ing as agent, broker, or adviser in leasing such prop-  
erty; making or acquiring, for its own account or for  
the account of others, loans and other extensions of  
credit with respect to real property; and servicing  
such loans or other extensions of credit) in Hato Rey,  
Puerto Rico, through a subsidiary, Manufacturers Han-  
over Leasing Corporation.
- 3           National Central Financial Corporation, Lancaster,  
Pennsylvania, for approval to acquire 100 per cent  
of the outstanding shares of Princeton Life Insurance  
Company, Camp Hill, Pennsylvania.
- 4           F.N.B. Corporation, Greenville, Pennsylvania, for approval  
to acquire 100 per cent of the shares of Citizens Budget  
Company-Youngstown, Youngstown, Ohio and thirteen  
subsidiaries.

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

Received Continued

- 5 Central National Corporation, Richmond, Virginia, for approval to acquire 100 per cent of the shares of Bankers Mortgage Corporation, Falls Church, Virginia, a wholly-owned subsidiary of Northern Virginia Bankshares Incorporated, Bailey's Crossroads, Virginia.
- 6 \*\*First Alabama Bancshares, Inc., Montgomery, Alabama, notification of intent to engage in de novo activities (acting as investment or financial advisor to the extent of (a) serving as investment adviser, as defined in Section 2(a)(20) of the Investment Company Act of 1940, to an investment company registered under that Act; (b) providing portfolio investment advice to any other person; (c) furnishing general economic information and advice, general economic statistical forecasting services and industry studies; and (d) providing financial advice to State and local governments, such as with respect to the issuance of their securities) in Birmingham and Montgomery, Alabama, through a subsidiary, First Alabama Investment Counselors, Inc. 7-29-74
- 6 \*\*Third National Corporation, Nashville, Tennessee, notification of intent to engage in de novo activities (conducting the business of a mortgage company, including the making or acquiring, for its own account or for the account of others, loans and other extensions of credit for any person; and acting as agent or broker in the sale of mortgage redemption insurance, credit life-accident and health insurance) in Myrtle Beach, South Carolina, through a subsidiary, John W. Murphree Company. 7-25-74
- 8 First Tennessee National Corporation, Memphis, Tennessee, for approval to engage in certain insurance agency activities through a subsidiary, Tower Loan Company.
- 8 Union Planters Corporation, Memphis, Tennessee, for approval to acquire 100 per cent of the voting shares of Planters Life Insurance Company, Phoenix, Arizona, a proposed new company.
- 10 Farmers Enterprises, Inc., Albert, Kansas, for approval to continue to engage as a full service general insurance agency in Albert, Kansas.
- 10 Pieper Bancorp, Inc., Calhan, Colorado, for approval to acquire the assets of Pieper & Fosha Insurance Agency, Calhan, Colorado.

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

Received Continued

- 10           \*\*Guaranty Loan and Investment Corporation of Tulsa, Inc., 7-29-74  
Tulsa, Oklahoma, notification of intent to acquire  
the common capital stock of Western Trust & Savings  
Company, Tulsa, Oklahoma, and thereby to engage in  
de novo activities (industrial banking, including  
the issuance of thrift certificates and the extension  
of credit secured by first and second real estate  
mortgages and durable consumer goods) in Tulsa, Oklahoma.
- 11           \*\*Texas American Bancshares, Inc., Fort Worth, Texas, noti- 7-16-74  
fication of intent to engage in de novo activities  
(investment/financial advisory services) through a  
wholly-owned subsidiary to be known as Texas American  
Investment Services, Inc., Fort Worth, Texas.
- 12           Levy Bancorp, Oxnard, California, for approval to retain  
the assets of Thielscher Mortgage and Investment  
Corporation, Oxnard, California.
- Correction:
- 10           \*\*On H.2 No. 30 (1974), the Board reported as received a 7-22-74  
notification of intent from Fourth Finance Corporation,  
Wichita, Kansas, to engage in a de novo activity (the  
sale and underwriting of joint credit life insurance  
policies) in Wichita, Kansas, through a subsidiary,  
Fourth Financial Insurance Company, Phoenix, Arizona.  
The name should have been reported as Fourth Financial  
Corporation.

Approved

- 6           First National Holding Corp., Atlanta, Georgia, for  
approval to acquire all of the voting shares of  
Merit Finance Corporation, Mobile, Alabama, through  
its wholly-owned subsidiary, Dixie Finance Co., Inc.,  
Atlanta, Georgia.
- 6           First Railroad and Banking Company of Georgia, Augusta,  
Georgia, for approval to acquire all of the voting  
shares of CMC Group, Inc., Charlotte, North Carolina.
- 11           Galbank, Inc., and United States National Bancshares,  
Inc., both of Galveston, Texas, for approval to acquire  
the voting shares of Bankers Data Services, Inc.,  
Houston, Texas.

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



Delayed

2

\*\*Citicorp, New York, New York, notification of intent to engage in de novo activities (operating as a thrift company, Morris Plan, issuing thrift certificates and thrift passbook certificates, consumer personal lending, the purchase of consumer installment sales finance contracts, consumer home equity lending secured by real estate; making loans for the account of others such as one to four family unit mortgage loans, pre-authorized consumer revolving credit by use of credit cards or other means, the sale of money orders and travelers' checks, consumer financial planning and counseling; and acting as broker for the sale of consumer credit related life insurance, accident and health insurance, and consumer credit related property and casualty insurance on purchased consumer installment sales finance contracts; said insurance will only be offered when such transactions are the equivalent of direct extensions of consumer credit by the subsidiaries; if this proposal is effected, the subsidiaries will offer to sell insurance as follows: (a) group credit life and accident and health or individual decreasing or level in the case of single payment loans; term life insurance to cover the outstanding balances of consumer credit transactions, singly or jointly with their spouses or co-signers in the case of life coverage, in the event of death, or, to make the contractual monthly payments on the consumer credit transactions in the event of the obligator's disability to the extent permissible under applicable State insurance laws and regulations; in addition, life insurance equal to the difference between the maturity value of a deposit plan or periodic deposits over a specified term and the balance in the account at the time of the depositor's death; (b) individual casualty insurance on personal property, subject to security agreements and to include liability coverage in home or automobile owner "package" policies where such is the general practice; and (c) other coverages as a convenience to customers, but gross commissions on such sales will not exceed 5 per cent of Citicorp's gross commission on credit and other financial service related insurance sales; in this regard, the subsidiaries will not act as a general insurance agency) in Murray, Utah, through its subsidiary, Nationwide Financial Services Corporation.

8- 1-74

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

Delayed Continued

- 2           \*\*Citicorp, New York, New York, notification of intent           7-15-74  
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 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 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 Florida will not offer insurance counseling) in Tallahassee, Florida, through its subsidiary, Nationwide Financial Services Corporation of Florida.
- 6           \*\*First Alabama Bancshares, Inc., Montgomery, Alabama,           8- 2-74  
notification of intent to engage in de novo activities (acting as investment or financial advisor to the extent of (a) serving as investment advisor, as defined in Section 2(a)(20) of the Investment Company Act of 1940, to an investment company registered under that Act; (b) providing portfolio investment advice to any other person; (c) furnishing general economic information and advice, general economic statistical forecasting services and industry studies; and (d) providing financial advice to State and local governments, such as with respect to the issuance of their securities) in Birmingham and Montgomery, Alabama, through a subsidiary, First Alabama Investment Counselors, Inc.
- 6           \*\*Southeast Banking Corporation, Miami, Florida, notification of intent to engage in de novo activities (an insurance agency with respect to credit life and credit accident and health insurance directly related to an extension of credit) through a subsidiary, Southeast Consumer Finance, Inc., Miami, Florida.           8- 2-74

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

Permitted

- 2           \*\*Charter New York Corporation, New York, New York, noti-           8- 3-74  
              fication of intent to engage in de novo activities  
              (leasing real property, on a full payout basis, and  
              acting as agent, broker, or adviser in connection  
              with such leases; making or acquiring, for its own  
              account or for the account of others, loans or other  
              extensions of credit with respect to real property;  
              and servicing such loans or other extensions of credit  
              and activities incidental thereto) in Rochester and  
              New York, New York, through its subsidiary, Charter  
              New York Leasing Corporation.
- 2           \*\*The Chase Manhattan Corporation, New York, New York,           7-31-74  
              notification of intent to engage in de novo activities  
              (leasing real property, or acting as agent, broker, or  
              adviser in connection with the leasing of real property,  
              all such leases to be on a full payout basis; acting as  
              an equipment leasing and financing corporation, and  
              as agent, broker, or adviser in connection with the  
              leasing or financing of personal property, all such  
              leases to be on a full payout basis; and making or  
              acquiring, for its own account or for the account of  
              others, loans and other extensions of credit, whether  
              secured or unsecured) in New York, New York, through  
              a subsidiary to be known as Chase Manhattan Realty  
              Leasing Corporation.
- 2           \*\*Citicorp, New York, New York, notification of intent           8- 3-74  
              to relocate de novo activities (making consumer in-  
              stallment personal loans, purchasing consumer install-  
              ment 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 Missouri 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 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 Missouri will not  
              offer insurance counseling) from 5517 South Lindbergh  
              Boulevard to 138 South County Center Way, St. Louis,  
              Missouri, through its subsidiary, Nationwide Financial  
              Corporation of Missouri.

\*\*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           **\*\*Citicorp, New York, New York, notification of intent**           7-27-74  
to engage in de novo activities (making consumer installment sales finance contracts, 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 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; further, in regard to the sale of credit related insurance, Nationwide Financial Corporation of Florida will not offer insurance counseling) in Tallahassee, Florida, through its subsidiary, Nationwide Financial Services Corporation of Florida.
- 2           **\*\*First Commercial Banks Inc., Albany, New York, notification of intent to engage in de novo activities**           8- 3-74  
(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) in Waltham, Massachusetts, through a subsidiary of FCB Leasing Ltd. known as FCB Air Lease Ltd.
- 2           **\*\*Manufacturers Hanover Corporation, New York, New York,**           7-31-74  
notification of intent to engage in de novo activities (leasing real property on a full payout basis, or acting as agent, broker, or adviser in leasing such property; making or acquiring, for its own account or for the account of others, loans and other extensions of credit with respect to real property; and servicing such loans or other extensions of credit) in Des Plaines, Illinois; Los Angeles, California; Houston, Texas; and New York, New York; through a subsidiary, Manufacturers Hanover Leasing 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

property to be leased 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 One Hundred Oceangate, Long Beach, California, through its subsidiary, Security Pacific Leasing Corporation.

Reactivated

- 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 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; further, in regard to the sale of credit related insurance, Nationwide Financial Corporation of Florida will not offer insurance counseling) in Tallahassee, Florida, through its subsidiary, Nationwide Financial Services Corporation of Florida.           7-22-74
- 7           \*\*The Indiana National Corporation, Indianapolis, Indiana, notification of intent to engage in de novo activities (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 other extensions of credit in the form of conditional sales contracts, retail installment sales contracts and loans to mobile home dealers for the purpose of financing inventory) in Madison, Wisconsin, through its subsidiary, Citadel Finance, Inc., Indianapolis, Indiana.           8- 2-74

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

Reactivated Continued

- 11       \*\*Bancshares Inc., Houston, Texas, notification of in-       8- 2-74  
          tent to engage in a de novo activity (mortgage  
          brokering) through a subsidiary to be known as  
          Texas Mortgage Investors, Inc., Houston, Texas.
- 12       \*\*First Bancorporation, Reno, Nevada, notification of       7-30-74  
          intent to engage in a de novo activity (leasing per-  
          sonal property, or acting as agent, broker, or adviser  
          in leasing such property) at One North Virginia, Reno,  
          Nevada, through a subsidiary to be known as The Nevada  
          National Leasing Company, Inc.

Withdrawn

- 7       On H.2 No. 15 (1974), the Board reported receipt of an  
          application from National Detroit Corporation, Detroit,  
          Michigan, for approval to acquire 100 per cent of the  
          outstanding shares of Ralph C. Sutro Co., Los Angeles,  
          California. In a letter dated July 23, 1974, Applicant  
          requested that the application be withdrawn.
- 12       \*\*Wells Fargo & Company, San Francisco, California,       8- 2-74  
          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  
          for the purpose of financing various agricultural activ-  
          ities including, but not limited to, cattle feeding  
          operations) at 110 East Fifth Street, Guymon, Oklahoma,  
          through a subsidiary, to be known as Wells Fargo Agri-  
          culture Finance Corporation.

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