

ANNOUNCEMENT BY

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Applications and Reports Received or Acted on

H.2
1974 No. 32

During the Week Ending August 10, 1974

District

Date

Registration Statement Filed Pursuant to
Section 12(g) of the Securities Exchange Act
Received

5 United Citizens Bank, Winston-Salem, North Carolina 8-2-74

* * * * *

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

Received

7 Sears Bank and Trust Company, Chicago, Illinois 8-5-74

* * * * *

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

Approved

2 *Sayville Bank and Trust Company, Sayville, New York

5 *PBT Bank, Henrico County (Richmond), Virginia

5 *New Bank of Roanoke, Roanoke, Virginia

5 *New Bank of Richmond, Henrico County, Richmond, Virginia

5 *First Commercial Bank, Arlington, Virginia

* * * * *

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

To Withdraw from Membership in the Federal Reserve System Without a Six-Month Notice as Prescribed by Section 9 of the Federal Reserve Act

Received

- 7 West Liberty State Bank, West Liberty, Iowa
7 State Bank of East Moline, East Moline, Illinois

Denied

- 7 West Liberty State Bank, West Liberty, Iowa
7 State Bank of East Moline, East Moline, Illinois

* * * * *

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

Received

- 2 Manufacturers Hanover Trust Company, New York, New York. Branch to be established at 600 Fifth Avenue, Borough of Manhattan, City of New York.
7 Isabella Bank and Trust, Mount Pleasant, Michigan. Branch to be established at 2133 South Mission Street Union Township, Isabella County.
12 United California Bank, Los Angeles, California. Branch to be established at 12409 Rancho Bernardo Road, City of San Diego, San Diego County.

Approved

- 2 *Security Trust Company, Rochester, New York. Branch to be established at Store 16, East Rochester Village Mall, approximately 190 feet south of the intersection of Main and Commercial Streets, East Rochester (Incorporated area), Monroe County.

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

Approved Cont'd

- 5 *The Community Bank, Petersburg, Virginia. Branch
to be established at 9 West Tabb Street, Petersburg.
- 12 *Washington Trust Bank, Spokane, Washington. Branch
to be established in the vicinity of the intersection
of Sprague Avenue and Dartmouth Road in the Spokane
Valley.

* * * * *

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

Approved

- 2 *The Oystermens Bank and Trust Company, Sayville,
New York for prior approval to merge with
Sayville Bank and Trust Company, Sayville, New York.
- 5 *PBT Bank, Henrico County (Richmond), Virginia for prior
approval to merge with Peoples Bank & Trust
Company, Henrico County (Richmond), Virginia.

* * * * *

*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

- 7 Rock City Bancshares, Inc., Rock City, Illinois, for approval to acquire 80.27 per cent of the voting shares of Rock City Bank, Rock City, Illinois.
- 9 Walhalla Bank Holding Company, Walhalla, North Dakota, for approval to acquire 98.5 per cent of the voting shares of Walhalla State Bank, Walhalla, North Dakota.
- 10 Neosho Bancshares, Inc., Thayer, Kansas, for approval to acquire 95.2 per cent of the voting shares of The First State Bank, Thayer, Kansas.

Approved

- 6 First Commerce Corporation, New Orleans, Louisiana, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of First National Bank of Commerce, New Orleans, Louisiana.
- 7 Marco Capital Corporation, Wilmington, Delaware, for approval to acquire 96.94 per cent of the voting shares of Marshall County Bank & Trust Company, Plymouth, Indiana.

* * * * *

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

Received

- 6 Sun Banks of Florida, Inc., Orlando, Florida, for approval to acquire 90 per cent or more of the voting shares of The Bank of Pasco County, Dade City, Florida.
- 6 Sun Banks of Florida, Inc., Orlando, Florida, for approval to acquire 90 per cent or more of the voting shares of Citizens Bank of Pasco, Zephyrhills, Florida.
- 7 First National Financial Corporation, Kalamazoo, Michigan, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to The Gogebic National Bank of Ironwood, Ironwood, Michigan.
- 10 First National Charter Corporation, Kansas City, Missouri, for approval to acquire 80 per cent or more of the voting shares of The First National Bank of Cassville, Cassville, Missouri.

Received Continued

- 11 First Bancorp, Inc., Corsicana, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Hillsboro State Bank, Hillsboro, Texas.

Approved

- 2 First Commercial Banks Inc., Albany, New York, for approval to acquire 100 per cent of the voting shares of the successor by merger to The Oystermen's Bank and Trust Company, Sayville, New York.
- 5 NB Corporation, Charlottesville, Virginia, for approval to acquire 100 per cent of the voting shares of New Bank of Richmond, Richmond, Virginia, a proposed new bank.
- 5 NB Corporation, Charlottesville, Virginia, for approval to acquire 100 per cent of the voting shares of New Bank of Roanoke, Roanoke, Virginia, a proposed new bank.
- 5 NB Corporation, Charlottesville, Virginia, for approval to acquire 100 per cent of the voting shares of the successor by merger to The Peoples Bank and Trust Company of Henrico, Richmond, Virginia.
- 6 Broward Bancshares, Inc., Fort Lauderdale, Florida, for approval to acquire 80 per cent or more of the voting shares of Broward National Bank of Boynton Beach, Boynton Beach, Florida, a proposed new bank.
- 10 The Wyoming National Corporation, Casper, Wyoming, for approval to acquire 95.5 per cent of the voting shares of Wyoming National Bank of Gillette, Gillette, Wyoming, 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 **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

8- 6-74

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

Received Continued

and health insurance and consumer credit related property and casualty insurance; if this proposal is effected, Nationwide Financial Corporation of Colorado will offer to sell insurance as follows: (a) group credit life/accident and health insurance to cover the outstanding balance 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 Colorado will not offer insurance counseling) in Pueblo, Colorado, through its subsidiary, Nationwide Financial Corporation of Colorado.

- 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 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 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 Missouri will not offer insurance counseling) in Kansas City, Missouri, through its subsidiary, Nationwide Financial Corporation of Missouri. 8- 1-74
- 3 **Heritage Bancorporation, Cherry Hill, New Jersey, 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 mortgages on commercial or residential property, construction projects or vacant land; servicing 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 8318 Arlington Boulevard, Fairfax, Virginia. 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.

Received Continued

- 6 **Ancorp Bancshares, Inc., Chattanooga, Tennessee, notification of intent to engage in de novo activities (acting as insurance agent or broker in offices at which Ancorp Finance Company is otherwise engaged in business with respect to any insurance that is directly related to an extension of credit by Ancorp Finance Company and is directly related to the provision of other financial services by Ancorp Finance Company) at 4736 Highway 58, Chattanooga, Tennessee, through its subsidiary, Ancorp Finance Company. 8- 5-74
- 7 **First Chicago Corporation, Chicago, Illinois, notification of intent to engage in de novo activities (making or acquiring, for its own account, secured and unsecured loans and other extensions of credit (including issuing guarantees and letters of credit and accepting drafts), such as would be made by a commercial finance company, which activities include without limitation, purchasing of accounts or notes receivable on a recourse or nonrecourse basis; and making loans to commercial customers, secured by accounts receivable, inventory, equipment, and interests in real estate and other property) through a wholly-owned subsidiary, First Chicago Credit Corporation, Chicago, Illinois. 8- 8-74
- 7 Indiana National Corporation, Indianapolis, Indiana, for approval to acquire 100 per cent of the voting shares of Credit Insurers of America, Inc., Indianapolis, Indiana.
- 7 **Nortrust Corporation, Chicago, Illinois, notification of intent to engage in de novo activities (conducting activities of an agricultural nature, including managing ranches and farms and purchasing, arranging for the feeding of and selling livestock for trusts and probate, guardian and conservator estates of which The Northern Trust Company of Arizona, Phoenix, Arizona, is acting as fiduciary) through a wholly-owned subsidiary, Nortrust Farm Management, Inc., Chicago, Illinois. 8- 5-74
- 7 **SJV Corporation, Elkhart, Indiana, 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, for example, by a mortgage, home improvement, finance, and consumer loan company; and servicing loans and other extensions of credit for any person) in La Porte, Indiana, through a subsidiary, St. Joseph Valley Finance Corp., Elkhart, Indiana. 8- 5-74

**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, 8- 7-74
notification of intent to engage in de novo activities
(acting as agent or broker with respect to insurance
for the holding company and its subsidiaries) at 10039
Manchester Road, St. Louis, Missouri, through a sub-
sidiary, Crown Finance Corporation.
- 8 **First Tennessee National Corporation, Memphis, Tennessee, 8- 8-74
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; and offering, through the direct insurer or
the reinsurer, or acting as agent or broker with re-
spect to, insurance that is directly related to an
extension of credit by the company or its subsidiaries)
in Room 115 Creek Hills Mall Shopping Center, Sapulpa,
Oklahoma, through its subsidiary, Crown Finance Cor-
poration.
- 10 Neosho Bancshares, Inc., Thayer, Kansas, for approval
to acquire the shares of Thayer Insurance Agency,
Thayer, Kansas.
- 12 **BankAmerica Corporation, San Francisco, California, 8- 1-74
notification of intent to relocate a Houston, Texas
branch of its indirect subsidiary GAC Finance Corpora-
tion, a subsidiary of GAC Finance Inc., which engages
in (making consumer installment loans, purchasing in-
stallment 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 9413 Jensen Drive to
4830 Mount Houston Road.
- 12 **Marine Bancorporation, Seattle, Washington, notification 7-29-74
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 installment loans, purchasing
consumer installment sales finance contracts, and making
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

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

Received Continued

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) in Suite 110, 2233 Watt Avenue, Sacramento, California, through its subsidiary, Commerce Credit Company.

- 12 **Patagonia Corporation, Tucson, Arizona, 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, for example, by a mortgage, finance, credit card, or factoring company) at 222 West Osborn Road, Suite 310, Phoenix, Arizona, through its subsidiary, Patagonia Leasing Company. 7-29-74
- 12 **Security Pacific Corporation, Los Angeles, California, 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 making consumer installment personal loans, purchasing consumer installment personal loans, purchasing consumer installment sales finance contracts, and making loans to small businesses; and acting as broker or agent for the sale of consumer related life/accident and health insurance and consumer related property and casualty insurance) at 333 South Hope Street, Los Angeles, California, through a subsidiary, Security Pacific Finance Corp. 7-29-74

Approved

- 5 United Virginia Bankshares Incorporated, Richmond, Virginia, for approval to acquire all of the voting shares of Bank Management Consultants, Inc., Richmond, Virginia, a proposed new company.
- 12 Patagonia Corporation, Tucson, Arizona, for approval to acquire through its wholly-owned subsidiary, Model Finance Company, Tucson, Arizona, 100 per cent of the voting shares of General Finance, Ltd., Council Bluffs, Iowa.

**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 (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 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 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 Missouri will not offer insurance counseling) in Kansas City, Missouri, through its subsidiary, Nationwide Financial Corporation of Missouri. 8- 9-74
- 6 **Citibanc Group, Inc., Alexander City, Alabama, 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, 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) through a subsidiary, Citibanc Leasing Services, Alexander City, Alabama. 8- 9-74
- 10 **Guaranty Loan and Investment Corporation of Tulsa, Inc., Tulsa, Oklahoma, notification of intent to engage in de novo activities (making or acquiring, for its own account or for the account of others, loans or other extensions of credit, such as would be made by a mortgage banking concern; and servicing loans and other extensions of credit) in Tulsa, Oklahoma. 8- 8-74

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

Denied

- 2 Citicorp (formerly First National City Corporation), New York, New York, notification of intent to engage in de novo activities (acting as an "old-line factor" by purchasing accounts receivable without recourse with notification, and activities incidental thereto; making loans secured by accounts receivable with recourse with or without notification, and activities thereto; and making secured and unsecured commercial loans) in New York, New York; and Atlanta, Georgia; through a subsidiary, Citicorp Business Credit Inc.
- 6 First National Holding Corp., Atlanta, Georgia, notification of intent to engage in a de novo activity (the acquisition, for its own account, of extensions of credit through factoring of certain checks) through a subsidiary, First South Data Processing Company, Atlanta, Georgia.

Permitted

- 4 **First Banc Group of Ohio, Inc., Columbus, Ohio, notification of intent to engage in de novo activities (making, acquiring, and selling, for its own account or for the account of others, loans and other extensions of credit secured by interests in real property; and servicing loans and other extensions of credit secured by interests in real property for itself and for others) through its wholly-owned subsidiary, First Group Mortgage Corporation, Columbus, Ohio. 8-10-74
- 7 **Continental Illinois Corporation, Chicago, Illinois, notification of intent to engage in de novo activities (leasing, on a nonoperating basis, personal property and equipment, acquired specifically for a leasing transaction, and acting as agent, broker, or adviser in the leasing thereof where the lease serves as the functional equivalent of an extension of credit to the lessee of the property and where at the inception of the initial lease the expectation is that the effect of the transaction (and, with respect to governmental entities only, 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 plus the estimated total cost of financing the property over the term of the lease; and making or acquiring, for 8- 8-74

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

Permitted Continued

its own account or for the account of others, secured and unsecured loans and other extensions of credit to or for business, governmental, and other customers, excluding direct consumer lending, entities or projects, purchasing or acquiring receivable or chattel paper, including, without limitation, consumer receivable and paper, issuing letters of credit and undertaking secondary obligations similar in effect thereto and accepting drafts; and servicing loans and other extensions of credit for others) through subsidiaries, CI Aircraft Leasing Corp.; CI Marine Leasing Corp.; and CI General Equipment Leasing Corp.; all in Chicago, Illinois.

- 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 and 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- 7-74
- 12 **BankAmerica Corporation, San Francisco, California, notification of intent to relocate a Houston, Texas branch of its indirect subsidiary, GAC Finance Corporation, a subsidiary of GAC Finance Inc., which engages in (making consumer installment loans, purchasing installment sales finance contracts, and making of 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 K-Mart Shopping Center, 7519 South Park Boulevard to Suite 12, 7701 Bellfort Street. 8-10-74
- 12 **First Bancorporation, Reno, Nevada, notification of intent to engage in de novo activities (leasing personal property, or acting as agent, broker, or adviser in leasing such property) at One North Virginia, Reno, Nevada, through a subsidiary, The Nevada National Leasing Company, Inc. 8- 6-74

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

Permitted Continued

Correction:

- 2 **On H.2 No. 31 (1974), the Board reported as permitted 7-27-74
a notification of intent from Citicorp, New York, New York, 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. The activities permitted should have been reported as follows: (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: 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; further, in regard to the sale of credit related insurance, Nationwide Financial Corporation of Florida will not offer insurance counseling).

Correction:

- 4 **On H.2 No. 31 (1974), the Board reported as permitted 8- 5-74
a notification of intent from Pittsburgh National Corporation, Pittsburgh, Pennsylvania, to relocate a de novo activity (mortgage banking, including the making and selling of mortgages, for its own account and for the account of others) from Tarzana, California, to Newhall, California; through its wholly-owned subsidiary, The Kissell Company, Springfield, Ohio. This relocation should have been permitted effective August 5, 1974.

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

Withdrawn

- 5 On H.2 No. 25 (1974), the Board reported receipt of an application from NCNB Corporation, Charlotte, North Carolina, for approval to acquire the assets of nineteen offices of Peoples Loan and Finance Corporation, Marietta, Georgia, through a newly formed company to be known as TranSouth Financial Corporation of Georgia, Marietta, Georgia. In a letter dated July 29, 1974, Applicant requested that the application be withdrawn.
- 12 On H.2 No. 40 (1973), the Board reported receipt of an application from Wells Fargo & Company, San Francisco, California, for approval to acquire the shares of Atlantic-Pacific Leasing, Inc., San Jose, California. In a letter dated July 31, 1974, Applicant requested that the application be withdrawn.

* * * * *

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

Received

- 9 **Gamble-Skogmo, Inc., Minneapolis, Minnesota, notification of intent to acquire indirectly, through a subsidiary Gamble Alden Life Insurance Company, all of the issued and outstanding capital stock of Founders Life Insurance Company, which operates principally in California and offers a full line of life and disability insurance in addition to being a reinsurer of such insurance. 8- 9-74

Permitted

- 7 **Marcor, Inc., Chicago, Illinois, notification of intent to acquire, through its wholly-owned subsidiary Montgomery Ward & Co., Incorporated, Chicago, Illinois, Super Store Distributors, Inc., and Alar Corporation, both of Opa-Locka, Florida, and engage in operating, on a leased-department basis, the "domestics" departments in the Jefferson Stores, Inc., Miami, Florida, a subsidiary of Marcor, Inc. 8- 5-74

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