

Records Section
Bd - 1125

ANNOUNCEMENT BY

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Application and Reports Received or Acted on

H.2
1974 No. 37

During the Week Ending September 14, 1974

District

Date

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

Received

12

Union Bank, Los Angeles, California

9-10-74

12

Valley Bank of Nevada, Las Vegas, Nevada

9-11-74

* * * * *

Ownership Statement Filed Pursuant to Section 13(d)
of the Securities Exchange Act

Received

7

Dearborn Bank and Trust Company, Dearborn, Michigan
(Filed by Bank of the Commonwealth, Detroit,
Michigan)

9-9-74

* * * * *

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

Received

9

Missoula Bank of Montana, Missoula, Montana

Approved

9

*Missoula Bank of Montana, Missoula, Montana

* * * * *

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

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

Received

5 Potomac Valley Bank, Petersburg, West Virginia.
Branch to be established at 7 Park Street,
Petersburg.

6 The Peoples Savings Bank, Clanton, Alabama.
Branch to be established at U. S. Highway 31,
Clanton.

Approved

2 *Chemical Bank, New York, New York. Branch to be
established in the immediate neighborhood of
Kappock Street and Knolls Crescent, Riverdale,
Bronx.

2 *Manufacturers and Traders Trust Company, Buffalo,
New York. Branch to be established at
6095 Transit Road, Village of Depew, Erie County.

3 *The Fidelity Bank, Rosemont, Montgomery County,
Pennsylvania. Branch to be established at
705 Hamilton Mall, Allentown, Lehigh County.

6 *Trust Company of Georgia, Atlanta, Georgia.
Branch to be established at 101 Marietta Street,
Atlanta.

7 *Citizens Commercial & Savings Bank, Flint, Michigan.
Branches to be established at the following locations:

A. To be established at G-5008 Corunna Road,
Flint Township, Genessee County.

B. To be established in the vicinity of G-6444
Pierson Road, Mt. Morris Township, Genessee
County.

11 *The First State Bank, Abilene, Texas. Branch to
be established across 5th Street and About 300
feet from the present quarters, Abilene.

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

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- 3 -

Approved Cont'd

12

*United California Bank, Los Angeles, California.
Branch to be established in the vicinity of Fairview
Avenue and Calle Real in the unincorporated community
of Goleta, Santa Barbara County.

* * * * *

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

Received

- 7 Second Bancorporation, Eldora, Iowa, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Second National Bank, Eldora, Iowa.
- 8 Gainesville Bancshares, Inc., Gainesville, Missouri, for approval to acquire 80 per cent or more of the voting shares of Bank of Gainesville, Gainesville, Missouri.
- 9 Pentagon Bankshares, Inc., Minneapolis, Minnesota, for approval to acquire 87 per cent of the voting shares of State Bank of St. Anthony Village, St. Anthony Village, Minnesota.
- 10 Oskaloosa Bancshares, Inc., Oskaloosa, Kansas, for approval to acquire 81.5 per cent of the voting shares of The State Bank of Oskaloosa, Oskaloosa, Kansas.
- 10 PBC Financial Corporation, Oklahoma City, Oklahoma, for approval to acquire 82.4 per cent of the voting shares of Farmers & Merchants Bank, Eufaula, Oklahoma.
- 10 Shepherd Mall State Corporation, Oklahoma City, Oklahoma, for approval to acquire 100 per cent of the voting shares of Shepherd Mall State Bank, Oklahoma City, Oklahoma.
- 11 Commonwealth Bancshares, Inc., Dallas, Texas, for approval to acquire between 59.1693 and 88 per cent of the voting shares (less directors' qualifying shares) of Commonwealth National Bank of Dallas, Dallas, Texas.

Approved

- 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 Eagle Capital Co., Eagle, Nebraska, for approval to acquire 94 per cent of the voting shares of Eagle State Bank, Eagle, Nebraska, a proposed new bank.

Approved Continued

- 10 Fredonia Bancshares, Inc., Fredonia, Kansas, for approval to acquire 82.65 per cent of the voting shares of State Bank of Fredonia, Fredonia, Kansas.
- 10 Locust Grove Banshares, Incorporated, Locust Grove, Oklahoma, for approval to acquire 80 per cent of the voting shares of Bank of Locust Grove, Locust Grove, Oklahoma.
- 12 The Mitsui Bank, Ltd., Tokyo, Japan, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of The Mitsui Bank of California, Los Angeles, California, a proposed new bank.

Delayed

- 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.

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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

- 7 Independent Bank Corporation, Ionia, Michigan, for approval to acquire 100 per cent of the voting shares of The First State Bank of Newaygo, Newaygo, Michigan.
- 11 First International Bancshares, Inc., Dallas, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of San Jacinto State Bank, Pasadena, Texas.
- 11 First United Bancorporation, Inc., Fort Worth, Texas, for approval to acquire 51 per cent or more of the voting shares of Gateway National Bank of Fort Worth, Fort Worth, Texas.
- 11 Texas Commerce Bancshares, Inc., Houston, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Pan American Bank, Brownsville, Texas.

Received Continued

- 12 First Security Corporation, Salt Lake City, Utah, for approval to acquire 99.5 per cent of the voting shares of First Security State Bank of Kaysville, Kaysville, Utah, a proposed new bank.

Approved

- 5 First Virginia Bankshares Corporation, Falls Church, Virginia, for approval to acquire 100 per cent of the voting shares of the successor by merger to People's Bank of Chesapeake, Chesapeake, Virginia.
- 5 Virginia National Bankshares, Inc., Norfolk, Virginia, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of Virginia National Bank/Fairfax, Springfield, Virginia, the successor by merger to Community Bank and Trust Company, Franconia, Virginia.
- 6 First Alabama Bancshares, Inc., Birmingham, Alabama, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to Farmers and Marine Bank, Bayou La Batre, Alabama.
- 6 First Alabama Bancshares, Inc., Birmingham, Alabama, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to Phenix National Bank, Phenix City, Alabama.
- 10 Commerce Bancshares, Inc., Kansas City, Missouri, for approval to acquire 50 per cent or more of the voting shares of Mound City Trust Company, St. Louis, Missouri, and indirectly a majority of the voting shares of Valley Bank of Florissant, Florissant, Missouri.
- 11 First City Bancorporation of Texas, Inc., Houston, Texas, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of Southwood Bank, 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 the successor by merger to Highland Park State Bank, San Antonio, Texas.

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Withdrawn

- 8 On H.2 No. 29 (1974), the Board reported receipt of an application from First Tennessee National Corporation, Memphis, Tennessee, for approval to acquire 100 per cent of the voting shares of the successor by merger to Cleveland Bank and Trust Company, Cleveland, Tennessee. In a letter dated August 29, 1974, Applicant requested that the application be withdrawn.

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To Retain Bank Shares Acquired in a Fiduciary Capacity Pursuant to Section 3 of the Bank Holding Company Act of 1956

Received

- 11 Texas American Bancshares Inc., Fort Worth, Texas, for permission to retain 720 shares of the voting shares of Bank of Fort Worth, Fort Worth, Texas.
- 11 Texas American Bancshares Inc., Fort Worth, Texas, for approval to retain 150 shares of the voting shares of Riverside State Bank, Fort Worth, 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 **Industrial National Corporation, Providence, Rhode Island, notification of intent to engage in de novo activities (consumer finance; and insurance agency for any insurance directly related to an extension of credit or provision of other financial services or otherwise sold as a matter of convenience to the purchaser) at 811 W. Hodges Street, Raleigh, North Carolina, through a subsidiary, Southern Discount Company.

9-11-74

**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 **Citicorp, New York, New York, notification of intent 9-12-74
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 Alabama 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 will not offer insurance counseling) at 5332 Oporto Avenue, Birmingham, Alabama, through its subsidiary, Nationwide Financial Corporation of Alabama.
- 2 **Citicorp, New York, New York, notification of intent 9-12-74
to engage in de novo activities (purchasing and processing 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 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 subsidiary; if this proposal is effected, Nationwide Financial Corporation of Nevada will offer to sell insurance as follows: (a) group credit life/accident and health insurance to cover the outstanding balances on consumer installment sales finance contracts to obligators, 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 consumer installment sales finance transactions in the event of the obligators' disability to the extent permissible under applicable State insurance laws and regulations; and (b) individual casualty insurance on personal property subject to security agreements; further, in regard to the sale of credit related insurance, Nationwide Financial Corporation will not act as a general insurance agency) at 4600 Kietzke Lane, Reno, Nevada, through its subsidiary, Nationwide Financial Corporation of Nevada.

Received Continued

- 2 **Citicorp, New York, New York, notification of intent 8-30-74
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 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 borrowers' disability; and (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 will not offer insurance counseling) at 3157 Cerrillos Road, Santa Fe, New Mexico, through its subsidiary, Nationwide Financial Corporation of New Mexico.
- 3 Fidelcor, Inc., Rosemont, Pennsylvania, for approval to acquire substantially all of the assets of Keen Factors, Inc., Beverly Hills, California.
- 4 **National City Corporation, Cleveland, Ohio, notification of intent to continue to engage and to engage in de novo activities (making or acquiring, for its own account or for the account of others, working capital loans, real estate loans, floor-plan loans, personal loans and other extensions of credit (whether secured or unsecured) to dealers who sell or lease motor vehicles or other vehicles and to the subsidiaries and affiliates of such dealers, loans and other extensions of credit (whether secured or unsecured) to the proprietors, partners, officers, and other principals of dealers who sell or lease motor vehicles or other vehicles, loans and other extensions of credit secured by motor vehicles or by other vehicles; and leases of motor vehicles or of other vehicles where at the inception of the initial lease the effect of the transaction (and, with respect to governmental entities only, reasonably anticipated future transactions) will yield a return that will compensate the

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

Received Continued

lessor for not less than the lessor's full investment in the vehicle plus the estimated total cost of financing the vehicle over the term of the lease; and acting as the agent of others who as principals make or acquire such and similar kinds of loans, credit extensions and leases) through its wholly-owned subsidiary, Motor Discount Corporation, Cleveland, Ohio.

- 5 Union Trust Bancorp, Baltimore, Maryland, for approval to acquire the shares of Atlantic Management Corporation, Silver Spring, Maryland.
- 5 Union Trust Bancorp, Baltimore, Maryland, for approval to acquire the shares of Atlantic-Phoenix Life Insurance Company, Phoenix, Arizona.
- 5 United Carolina Bancshares Corporation, Whiteville, North Carolina, for approval to engage in providing consulting services to banks in the areas of personnel operations and facilities planning through a new division (UCB Management Services) in Whiteville and Monroe, North Carolina.
- 7 **Continental Illinois Corporation, Chicago, Illinois, notification of intent to engage in de novo activities (leasing, on a nonoperating basis, real or personal property 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; making or acquiring, for 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 receivables or chattel paper (including, without limitation, consumer receivables and paper), issuing letters of credit and accepting drafts; and servicing loans and other extensions of credit for others) in Cincinnati, Ohio, through its subsidiary, Continental Illinois Leasing Corporation, Chicago, Illinois.

9-13-74

Received Continued

- 8 Gainesville Bancshares, Inc., Gainesville, Missouri, for approval to engage de novo in the sale of credit life and credit accident and health insurance directly related to extensions of credit by Bank of Gainesville, Gainesville, Missouri.
- 10 Oskaloosa Bancshares, Inc., Oskaloosa, Kansas, for approval to acquire Curtis Patrick Agency, Oskaloosa, Kansas and to engage in the sale of credit accident and health insurance directly related to extensions of credit by The State Bank of Oskaloosa, Oskaloosa, Kansas.
- 10 PBC Financial Corporation, Oklahoma City, Oklahoma, for approval to continue to engage in the business of lending money on insurance premiums, making personal installment loans, automobile financing, commercial demand lending, and private school tuition financing through PBC Financial Corporation, at Oklahoma City, Oklahoma.
- 12 ****Security Pacific Corporation, Los Angeles, California, notification of intent to engage in de novo activities (originating and acquiring mortgage loans, including development and construction loans, on multi-family and commercial properties, for its own account or for sale to others; and servicing such loans for others) at 875 Johnson Ferry Road, N.E., Atlanta, Georgia, through its subsidiary, Kassler & Co.** 9- 4-74

Approved

- 3 Girard Company, Bala Cynwyd, Pennsylvania, for approval to acquire 50 per cent of the voting shares of Omnilease Corporation, San Diego, California, and through such subsidiaries to engage in the activities of leasing personal property and equipment on a full-payout basis and act as agent, broker, or adviser in the leasing of such property.
- 10 Fredonia Bancshares, Inc., Fredonia, Kansas, for approval to acquire the credit life insurance business presently conducted by Beal and Beal, Fredonia, Kansas.

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

- Delayed
- 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. 9- 9-74
- 10 **Guaranty Loan and Investment Corp. of Tulsa, Inc., Tulsa, Oklahoma, notification of intent to acquire the common capital stock of Western Trust & Savings Co., Tulsa, Oklahoma, and thereby to engage in de novo activities (industrial banking, including the issuance of thrift certificates and the extensions of credit secured by first and second real estate mortgages and durable consumer goods) in Tulsa, Oklahoma. 9-10-74
- 10 **United Banks of Colorado, Inc., Denver, Colorado, notification of intent to engage in de novo activities (mortgage banking) in Evergreen, Colorado, through its subsidiary, United Mortgage Company. 9- 9-74
- 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 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 7255 Irving Street, Westminster, Colorado; 17526 - 15th Avenue North East, Seattle, Washington; and 333 South Hope Street, Los Angeles, California; through its subsidiary, Security Pacific Finance Corp. 9-11-74

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

Permitted

- 1 **Worcester Bancorp, Inc., Worcester, Massachusetts, notification of intent to engage in de novo activities (acting as insurance agent or broker in offices at which Worcester Bancorp, Inc., or its subsidiaries are otherwise engaged in business with respect to the following types of insurance: credit life insurance, credit accident and health insurance, and mortgage redemption insurance, all directly related to extensions of credit by Worcester Bancorp, Inc.'s banking and nonbanking subsidiaries, subject to, however, the conditions of an order of the Board of Governors of the Federal Reserve System, dated January 28, 1974, approving the conduct of such activities by Worcester Bancorp, Inc. and subsidiaries; namely, the condition that language will be inserted in bold type on the insurance application forms to inform a prospective purchaser of insurance that he need not purchase such insurance in order to obtain an extension of credit from Worcester Bancorp, Inc., or any of its subsidiaries or affiliates, and subject to the further condition that all sales of individual insurance policies for amounts in excess of \$10,000 and ten year's duration will be made by a licensed insurance agent) at 1073 Main Street, Holden, Massachusetts; 11 Massasoit Road, Worcester, Massachusetts; Water Street, Fitchburg, Massachusetts; 346 Greenwood Street, Worcester, Massachusetts; and 209 West Central Street, Natick, Massachusetts; through a subsidiary, Wornat Insurance Agency, Inc. 9- 9-74
- 2 **Fidelity Union Bancorporation, Newark, New Jersey, notification of intent to engage in de novo activities (making loans in the present maximum amount of \$1,000 or less 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 customers credit life and disability insurance, covering the unpaid balance of loans outstanding) in Wall Township, Monmouth County, New Jersey, through its subsidiary, Suburban Finance Company. 9-12-74

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

Permitted Continued

- 3 **Heritage Bancorporation, Cherry Hill, New Jersey, notification of intent to relocate 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 of mortgage loans which will include conventional, FHA, VA, and commercial loans; and acting as sales agent for credit life/accident and health insurance on mortgage loans originated or serviced by the company) from 11400 Rockville Pike, Rockville, Maryland, to 8318 Arlington Boulevard, Fairfax, Virginia, through its subsidiary, Heritage Mortgage Finance Company. 9-14-74
- 6 **Barnett Banks of Florida, Inc., Jacksonville, Florida, notification of intent to engage in de novo activities (performing or carrying on any one or more of 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) in Tampa, Florida, through a subsidiary, Barnett Banks Trust Company, N.A. 9- 8-74
- 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 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) through a subsidiary, Citibanc Leasing Services, Alexander City, Alabama. 9-10-74
- 6 **Southeast Banking Corporation, Miami, Florida, notification of intent to engage in de novo activities (an insurance agency with respect to credit life/accident and health insurance directly related to an extension of credit) through a subsidiary, Southeast Consumer Finance, Inc., Miami, Florida. 9-12-74

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

Permitted Continued

- 12 **Marine Bancorporation, Seattle, Washington, notification 9-12-74
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, includ-
ing the making of consumer installment loans, purchas-
ing consumer installment 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 antici-
pated 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) in Suite 100, 2233 Watt Avenue, Sacramento,
California, through its subsidiary, Commerce Credit
Company.
- 12 **Patagonia Corporation, Tucson, Arizona, notification 9-12-74
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 (includ-
ing 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.

Reactivated

- 12 **BankAmerica Corporation, San Francisco, California, 9-10-74
notification of intent to engage in de novo acti-
vities (storing and processing banking, financial,
and related economic data, for those institutions
such as demand deposit accounting, general ledger
accounting, account reconciliation, installment loan
accounting, mortgage loan accounting, savings account-
ing, credit union accounting, and commercial loan
accounting and the storing and processing of financial
and accounting data for non-financial institutions re-
lating to payroll, accounts receivable or payable,
and other billing services) at the corner of Colonial
Road and South Randolphville Road, Picataway Township,
New Jersey, through its subsidiary, Decimus Corporation.

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

Withdrawn

- 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 Oklahoma 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 Oklahoma will not offer insurance counseling) in Edmond, Oklahoma, through its subsidiary, Nationwide Financial Corporation of Oklahoma. 9- 6-74
- 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 traveler's checks, consumer financial planning and counseling; and acting as broker for the sale of consumer credit related life/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/accident and health or individual decreasing or level (in the case of single payment 9- 6-74

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

Withdrawn Continued

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 obligators' 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 of 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 services 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.

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

Received

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****Berkshire Hathaway Inc., New Bedford, Massachusetts, notification of intent to acquire Waumbec Mills Incorporated, and its wholly-owned subsidiary, Waumbec Dyeing & Finishing Co., Inc., both of Manchester, New Hampshire, engage respectively in manufacture and sale of woven fabrics and dyeing and finishing of textiles; and through nonbanking subsidiaries proposes to acquire more than 5 per cent of Servo-mation Corp., New York, New York, an automatic vendor of food and tobacco products.**

9-13-74

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