

ANNOUNCEMENT BY

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.2
1974 No. 39

Applications and Reports Received or Acted on
During the Week Ending September 28, 1974

District

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

Received

- 5 Guaranty Bank and Trust Company, Florence, South Carolina
- 5 North American Bank and Trust, Leesburg, Virginia
- 11 Brownsville Commerce Bank, Brownsville, Texas

Approved

- 5 *Guaranty Bank and Trust Company, Florence, South Carolina
- 5 *Miner's and Merchant's Bank and Trust Company,
Grundy, Virginia
- 6 *Intracoastal Bank, Fort Lauderdale, Florida

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

Received

- 1 Valley Bank and Trust Company, Springfield, Massachusetts.
Branch to be established at Fairfield Mall, 591 Memorial
Drive, Chicopee.
- 1 Naumkeag Trust Company, Salem, Massachusetts. Branch to
be established at Derby Street and Congress Street,
Salem.

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

Received Cont'd

- 2 First Trust and Deposit Company, Syracuse, New York.
Branch to be established at 750 West Genesee Street,
Syracuse, Onondaga County.
- 8 Commerce Union Bank of Memphis, Memphis, Tennessee.
Branch to be established at 8 North Third Street,
Memphis, Shelby County.

Withdrawn

- 2 The County Trust Company, White Plains, New York.
Branch to be established on the Northeast corner
of the intersection of State Route 82 and Lake Walton
Road (Unincorporated Area) Town of East Fishkill,
Dutchess County.

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

Received

- 2 First National City Bank, New York, New York: a
branch in Denmark, to be located in Copenhagen.
- 7 First National Bank of Chicago, Chicago, Illinois:
a branch in the United Kingdom, to be located in
Leicester.
- 7 Old Kent Bank and Trust Company, Grand Rapids,
Michigan: a branch in Grand Cayman, Cayman Islands,
to be located in Georgetown.

* * * * *

Thirty Day Notice of Intention to Establish an
Additional Branch in a Foreign Country

Received

- 7 The First National Bank of Chicago, Chicago, Illinois:
two branches in United Arab Emirates, to be located
in Abu Dhabi and Sharjah.

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To Organize, or Invest in, a Corporation Doing
Foreign Banking and Other Foreign Financing Pursuant
to Section 25 or 25(a) of the Federal Reserve Act

Approved

5 Maryland National Bank, Baltimore, Maryland: to organize
a Corporation in Baltimore, Maryland to be known as,
"Maryland National Overseas Investment Corporation."

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

Received

- 7 Bradley Bancorp., Inc., Centerville, Iowa, for approval to acquire 80.65 per cent of the voting shares of Iowa Trust and Savings Bank, Centerville, Iowa.
- 7 Peoples Bancorporation, Hampton, Iowa, for approval to acquire 86.5 per cent of the voting shares of Peoples Savings Bank, Elma, Iowa.
- 9 Twin Buttes Investment Corporation, Bowman, North Dakota, for approval to acquire 91.4 per cent of the voting shares of The First National Bank of Bowman, Bowman, North Dakota.

Approved

- 10 Drummond Bancshares, Inc., Drummond, Oklahoma, for approval to acquire 80 per cent or more of the voting shares of Bank of Drummond, Drummond, Oklahoma.

Delayed

- 10 CENAR Corporation, Wichita, Kansas, for approval to acquire 83.3 per cent of the voting shares of The Central State Bank and Trust Company of Wichita, Kansas, Wichita, Kansas.
- 10 Firstbank Holding Company, Marietta, Oklahoma, for approval to acquire 80 per cent or more of the voting shares of Firstbank of Marietta, Marietta, Oklahoma.

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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

- 4 First Steuben Bancorp, Inc., Steubenville, Ohio, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of The Farmers' National Bank of Canfield, Canfield, Ohio.

Received Continued

- 7 Michigan National Corporation, Bloomfield Hills, Michigan, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of West Oakland Bank, National Association, Novi, Michigan.
- 8 KAYCO Investment Corporation, Nevada, Missouri, for approval to acquire 84.95 per cent of the voting shares of The First National Bank of Golden City, Golden City, Missouri.

Approved

- 6 First Bancshares of Florida, Inc., Boca Raton, Florida, for approval to acquire 90 per cent or more of the voting shares of First National Bank of Sebring, Sebring, Florida.
- 6 Southeast Banking Corporation, Miami, Florida, for approval to acquire 80 per cent or more of the voting shares of Southeast National Bank of Sweetwater, Dade County, Florida, a proposed new bank.
- 7 Valley Bancorporation, Appleton, Wisconsin, for approval to acquire 80 per cent or more of the voting shares of Hartford Exchange Bank, Hartford, Wisconsin.
- 8 Boatmen's Bancshares, Inc., St. Louis, Missouri, for approval to acquire 80 per cent or more of the voting shares of Baltimore Bank and Trust Co., Kansas City, Missouri.
- 8 Boatmen's Bancshares, Inc., St. Louis, Missouri, for approval to acquire 80 per cent or more of the voting shares of North Hills Bank, Kansas City, Missouri.

Denied

- 6 First Bancshares of Florida, Inc., Boca Raton, Florida, for approval to acquire 90 per cent or more of the voting shares of Avon Citrus Bank, Avon Park, Florida.

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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

Approved

- 11 First City Bancorporation of Texas, Inc., Houston, Texas, for permission to retain 811,945 shares of the voting shares of The First National Bank of Bay City, Bay City, Texas.

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 (purchasing and servicing, for its own account, 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, the subsidiary 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; (b) individual casualty insurance on personal property subject to security agreements; further, in regard to the sale of credit related insurance, the subsidiary will not act as a general insurance agency) at 2700 State Street, Suite 11, Las Vegas, Nevada, through its subsidiary, Nationwide Acceptance Corporation of Nevada.

9-26-74

- 2 **Citicorp, New York, New York, notification of intent to engage in de novo activities (purchasing and servicing, for its own account, 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, the subsidiary 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

9-24-74

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

Received Continued

- 4 **Centran Corporation, Cleveland, Ohio, notification of intent to relocate de novo activities (making consumer finance loans (including loans to individuals secured by second mortgages or deeds of trust on residential property), purchasing of installment sales contracts; and selling credit life insurance and health and accident insurance at the request of borrowers in connection with extensions of credit, the sale (as agent) of fire, inland marine and extended coverage insurance on real property, furniture and household goods, and vehicular physical damage insurance on vehicles, taken as collateral on loans made or purchased by Major Finance Corporation and its subsidiaries as set forth above) from 912 Thayer Avenue, Silver Spring, Maryland, to 11141 Georgia Avenue, Wheaton, Maryland, through its wholly-owned subsidiary, Major Finance Corporation and its subsidiaries Major Insurance Agency, Inc. and Major Insurance Agency of Silver Spring, Inc. 9-27-74
- 6 **Ancorp Bancshares, Inc., Chattanooga, Tennessee, 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 finance company; and 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 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 **Ohnward Corporation, Maquoketa, Iowa, notification of intent to engage in de novo activities (operating a general insurance agency) in De Witt, Iowa. 9-26-74

**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 **Mercantile Bancorporation Inc., St. Louis, Missouri, notification of intent to engage in de novo activities (making, acquiring, or servicing loans or other extensions of credit for personal, family, or household purposes such as are made by a finance company; and insurance agency or brokerage in connection with selling to consumer finance borrowers credit life insurance, credit accident and health insurance, and property damage insurance for collateral securing loans made to borrowers) at North 52 Square, Highway 52 and Goose Creek Road, Goose Creek, South Carolina, through its subsidiary, Franklin Finance Company. 9-24-74
- 9 **First Bank System, Inc., Minneapolis, Minnesota, notification of intent to relocate 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 finance company, and incidental credit-related insurance agency activities) from Suite 101, County Squire Plaza, 29433 Southfield Road, Southfield, Michigan, to 3289 Rochester Road, Troy, Michigan, through its subsidiary, FBS Financial, Inc. 9-23-74

****Correction:**

- 7 On H.2 No. 38 (1974), the Board reported as permitted a notification of intent from First Chicago Corporation, Chicago, Illinois, to relocate a de novo activity (servicing student loans and other extensions of credit) from Hawthorne, California, to Torrance, California, through its subsidiary, AFSA Data Corporation. This should have been reported as received. 9-16-74

Approved

- 5 Fidelity American Bankshares, Inc., Lynchburg, Virginia, for approval to acquire 100 per cent of the voting shares of the successor by merger to Security Finance Corporation of Spartanburg, Spartanburg, South Carolina.
- 8 First Union Incorporated, St. Louis, Missouri, for approval to acquire 100 per cent of the voting shares of the successor by merger to Union Finance Company and Union Agency, Inc., both located in Kansas City, Missouri.

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

- Delayed
- 2 **On H.2 No. 34 (1974), the Board reported as reactivated 7- 8-74
a notification of intent from Schroders Limited,
London, England, to engage in de novo activities
(acting as investment or financial adviser to the
extent of providing portfolio investment advice to
persons with respect to their investments in real
property interests) in New York, New York, through
a subsidiary to be known as Schroder Real Estate
Corporation. The 45 day period remains delayed as
of August 8, 1974.
- 7 **First Chicago Corporation, Chicago, Illinois, notifi- 9-25-74
cation of intent to engage in de novo activities
(leasing real property or acting as agent, broker,
or adviser in leasing such property where at the in-
ception of the initial lease, the expectation is
that the effect of the transaction will be to compen-
sate 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) in New York, New York, through a subsidiary,
First Chicago Leasing Corporation.
- 8 **Central Bancompany; Jefferson City, Missouri, notifi- 9-27-74
cation 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, for example, by a mort-
gage or finance company) at 500 Madison Street,
Jefferson City, Missouri; and 104 Commerce Drive,
Jefferson City, Missouri; through a newly formed
subsidiary to be known as Madison Financial Services
Company.
- 10 **First Tulsa Bancorporation, Inc., Tulsa, Oklahoma, 9-24-74
notification of intent to engage in de novo activities
(leasing real property or acting as agent, broker, or
adviser in leasing such property under leases serving
as functional equivalents of extensions of credit)
in Tulsa, Oklahoma, through its subsidiary, Firstul
Leasing and Financial Co.

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

Delayed Continued

- 10 **NBC Co., Lincoln, Nebraska, notification of intent to engage in a de novo activity (selling credit life and disability insurance) in Scottsbluff, Nebraska, through a subsidiary, NBC Credit Insurance Agency, Inc., Lincoln, Nebraska. 9-25-74
- 10 **NBC Co., Lincoln, Nebraska, notification of intent to engage in de novo activities (conducting an industrial loan and investment company, including issuance of interest bearing savings certificates and making loans) in Lincoln, Nebraska, through a subsidiary, Mutual Savings Company. 9-25-74
- 10 **NBC Co., Lincoln, Nebraska, notification of intent to engage in de novo activities (the sale of credit life and disability insurance) on the premises of the proposed office of Mutual Savings Company, Lincoln, Nebraska, through a subsidiary, NBC Credit Insurance Agency, Inc. 9-25-74
- 10 **United Rock Construction, Inc., Weeping Water, Nebraska, notification of intent to engage in de novo activities (leasing real or personal property, or acting as agent, broker, or adviser in leasing such property) in Superior, Nebraska, through a subsidiary, United Rock Leasing Company. 9-24-74

Permitted

- 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 Arizona 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 Arizona will not offer insurance counseling) in Casa Grande, Arizona, through its subsidiary, Nationwide Financial Corporation of Arizona. 9-28-74

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

Permitted Continued

- 2 **Citicorp, New York, New York, notification of intent 9-25-74
to engage in de novo activities (making consumer
installment personal loans, purchasing consumer in-
stallment 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 Corpora-
tion of Colorado 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) individ-
ual casualty insurance on property, generally auto-
mobiles 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 Grand Junction, Colorado,
through its subsidiary, Nationwide Financial Corpora-
tion of Colorado.
- 2 **Citicorp, New York, New York, notification of intent 9-28-74
to engage in de novo activities (making consumer
installment personal loans, purchasing consumer in-
stallment 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 pro-
posal 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 balances of loans to borrow-
ers in the event of their death, or, to make the con-
tractual monthly payments on the loans in the event
of the borrowers' disability; (b) individual casualty
insurance on property, generally automobiles and house-
hold goods, subject to security agreements with Nation-
wide; further, in regard to the sale of credit related
insurance, Nationwide Financial Corporation of Colorado
will not offer insurance counseling) in Fort Collins,
Colorado, through its subsidiary, Nationwide Financial
Corporation of Colorado.

**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 to engage in de novo activities (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 Texas 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 Texas will not offer insurance counseling) in Houston, Texas, through its subsidiary, Nationwide Financial Corporation of Texas. 9-25-74
- 4 **Union Commerce Corporation, Cleveland, Ohio, notification of intent to engage in de novo activities (leasing personal property and equipment, or acting as agent, broker, or adviser in leasing of such property, where at the inception of the initial lease the expectation is that the effect of the transaction and reasonably anticipated future transactions with the same lessee as to the same property will be to compensate the lessor for not less than the lessor's full investment in the property; and 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) at 9702 Wilshire Boulevard, Beverly Hills, California, through its wholly-owned subsidiary, Union Commerce Leasing Corporation, Cleveland, Ohio. 9-26-74

**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 **Bank of Virginia Company, Richmond, Virginia, notification of intent to engage in de novo activities (making loans or extensions of credit such as would be made by a finance company; and acting as agent for credit life/accident and health insurance and other insurance written to protect collateral during the period of credit extension) in Virginia Beach, Hampton, and Portsmouth, Virginia, through a subsidiary, The Budget Plan Company of Virginia. 9-28-74
- 6 **Ancorp Bancshares, Inc., Chattanooga, Tennessee, 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 finance company; and 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. 9-19-74
- 7 **Merchants National Corporation, Indianapolis, Indiana, notification of intent to engage in de novo activities (leasing capital goods and equipment to industry, banks, or others; or acting as agent, broker, or adviser in leasing such personal property, where at the inception of the initial lease the effect of the transaction will yield a return that will 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) through a subsidiary, Circle Leasing of Michigan Corp., Birmingham, Michigan. 9-26-74
- 7 **North Shore Capital Corporation, Chicago, Illinois, notification of intent to engage in de novo activities (acting as an insurance agent or broker in offices at which the holding company or its subsidiaries are otherwise engaged in business with respect to credit life insurance and credit accident and health insurance sold in connection with loans and other extensions of credit by the subsidiary bank or any other bank related subsidiary, and insurance for the holding company and its subsidiaries) through a subsidiary, N.S.I. Agency, Inc., Chicago, Illinois. 9-28-74

**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 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) at 4450 Park Boulevard, Anchorage, Alaska, through its subsidiary, Coast Mortgage Company. 9-22-74

Withdrawn

- 1 On H.2 No. 19 (1974), the Board reported receipt of an application from Industrial National Corporation, Providence, Rhode Island, for approval to acquire the branch office of TranSouth Financial Corporation (formerly Stephenson Finance Company, Incorporated), Mount Airy, North Carolina. In a letter dated August 30, 1974, Applicant requested that the application be withdrawn.

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

Permitted

- 9 **Gamble-Skogmo, Inc., Minneapolis, Minnesota, notification of intent to acquire 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, indirectly through a subsidiary, Gamble Alden Life Insurance Company. 9-23-74

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