

ANNOUNCEMENT BY

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Applications and Reports Received or Acted on

H.2  
1974 No. 41

During the Week Ending October 12, 1974

District

Date

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

Received

12	Union Bank, Los Angeles, California (Amendment #1 - August 1974)	10-4-74
12	Union Bank, Los Angeles, California (September 1974)	10-7-74

\* \* \* \* \*

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

Received

8 The Louisville Trust Bank Company, Louisville, Kentucky

Approved

8 Commerce Union Bank of Sumner County, Gallatin, Tennessee

8 Commerce Union Bank of Lawrence County, Lawrenceburg,  
Tennessee

8 Commerce Union Bank of Rutherford County, Murfreesboro,  
Tennessee

\* \* \* \* \*

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

Received

- 2 Chemical Bank of Syracuse, Syracuse, New York.  
Branches to be established at the following  
locations:
- A. To be established at 6535 Ridings Toad,  
Syracuse, Town of De Witt, Onondaga County.
  - B. To be established in the immediate neighborhood  
of 7th North Street and Buckley Road,  
Liverpool, Town of Clay, Onondaga County.
- 7 The Detroit Bank and Trust Company, Detroit, Michigan.  
Branch to be established at 20805 Twelve Mile  
Road, in the city of Roseville, County of Macomb.
- 8 Citizens Fidelity Bank and Trust Company, Louisville,  
Kentucky. Branch to be established at the inter-  
section of River Road and U.S. 42 in the Prospect  
Point Shopping Center, Louisville, Jefferson County.
- Approved
- 12 \*Bank of Utah, Ogden, Utah. Branch to be established  
at the Southeast Corner of 7th South and State  
Street, Salt Lake City, Salt Lake County.

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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

- 7 The Landmands Corporation, Kimballton, Iowa, for approval to acquire 80 per cent or more of the voting shares of The Landmands National Bank of Kimballton, Kimballton, Iowa.
- 7 M. G. Bancorporation, Inc., Chicago, Illinois, for approval to acquire 90 per cent of the voting shares of Mount Greenwood Bank, Chicago, Illinois.
- 7 POLO BANCORP, INC., Polo, Illinois, for approval to acquire 97.2 per cent of the voting shares of The Polo National Bank, Polo, Illinois.
- 9 Farmers & Merchants Agency, Inc., Pierz, Minnesota, for approval to acquire 97.8 per cent of the voting shares of Farmers & Merchants State Bank of Pierz, Pierz, Minnesota.
- 10 La Crosse Insurance, Inc., La Crosse, Kansas, for approval to acquire 832 shares of the voting shares of The Farmers and Merchants State Bank of Rush County, La Crosse, Kansas.

Approved

- 7 Oregon Corporation, Oregon, Illinois, for approval to acquire 95.3 per cent of the voting shares of The Ogle County National Bank of Oregon, Oregon, Illinois.
- 9 Clayton Bankshares, Inc., Clayton, Wisconsin, for approval to acquire 94.3 per cent of the voting shares of Citizens State Bank of Clayton, Clayton, Wisconsin.
- 10 First Moore Bancshares, Inc., Moore, Oklahoma, for approval to acquire 80 per cent or more of the voting shares of The First National Bank of Moore, Moore, Oklahoma.

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

Received

- 6 First Bancshares of Florida, Inc., Boca Raton, Florida,  
for approval to acquire 90 per cent or more (less  
directors' qualifying shares) of the voting shares  
of Vero Beach National Bank, Vero Beach, Florida,  
a proposed new bank.
- 10 Westland Banks, Inc., Lakewood, Colorado, for approval  
to acquire 98 per cent of the voting shares of  
Castle Rock National Bank, Castle Rock, Colorado.
- 10 Westland Banks, Inc., Lakewood, Colorado, for approval  
to acquire 98 per cent of the voting shares of Gun-  
barrel National Bank, Boulder, Colorado.
- 11 Security Bankshares, Inc., Waco, Texas, for approval  
to acquire 100 per cent of the voting shares (less  
directors' qualifying shares) of City State Bank in  
Wellington, Wellington, Texas.
- 12 Commercial Security Bancorporation, Ogden, Utah, for  
approval to acquire 51 per cent or more of the vot-  
ing shares of Bank of Salt Lake, Salt Lake County  
(P.O. Salt Lake City), Utah.

Approved

- 6 Tennessee Valley Bancorp, Inc., Nashville, Tennessee,  
for approval to acquire 100 per cent of the voting  
shares of Commerce Union Bank of Lawrence County,  
Lawrenceburg, Tennessee, a proposed new bank.
- 6 Tennessee Valley Bancorp, Inc., Nashville, Tennessee,  
for approval to acquire 100 per cent of the voting  
shares of Commerce Union Bank of Rutherford County,  
Murfreesboro, Tennessee, a proposed new bank.
- 6 Tennessee Valley Bancorp, Inc., Nashville, Tennessee,  
for approval to acquire 100 per cent of the voting  
shares of Commerce Union Bank of Sumner County,  
Gallatin, Tennessee, a proposed new bank.

Approved Continued

- 6 Third National Corporation, Nashville, Tennessee, for approval to acquire 50 per cent or more of the voting shares of Bank of Elbridge, Elbridge, Tennessee.
- 6 Third National Corporation, Nashville, Tennessee, for approval to acquire 50 per cent or more of the voting shares of Citizens Bank, Savannah, Tennessee.
- 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.
- 11 First International Bancshares, Inc., Dallas, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of American Bank of Commerce, Victoria, Texas.

Withdrawn

- 6 On H.2 No. 29 (1974), the Board reported receipt of an application from Flagship Banks, Inc., Miami Beach, Florida, for approval to acquire 90 per cent or more of the voting shares of Citizens State Bank, Marianna, Florida. In a letter dated September 25, 1974, Applicant requested that the application be withdrawn.
- 6 On H.2 No. 30 (1974), the Board reported receipt of an application from Sun Banks of Florida, Inc., Orlando, Florida, for approval to acquire 90 per cent or more of the voting shares of Bank at Ormond-By-The-Sea, Volusia County (P.O. Ormond Beach), Florida. In a letter dated October 1, 1974, Applicant requested that the application be withdrawn.

Withdrawn Continued

- 6 On H.2 No. 32 (1974), the Board reported receipt of an application from 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. In a letter dated October 1, 1974, Applicant requested that the application be withdrawn.
- 6 On H.2 No. 32 (1974), the Board reported receipt of an application from 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. In a letter dated October 1, 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

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Approved

- 6 Trust Company of Georgia, Atlanta, Georgia, and Trust Company of Georgia Associates, Atlanta, Georgia, for approval to retain 51.05 per cent of the voting shares of The First State Bank of Fitzgerald, Fitzgerald, Georgia.

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

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Approved

- 5 Central National Corporation, Richmond, Virginia, for approval to acquire all of the assets of Northern Virginia Bankshares Incorporated, Bailey's Crossroads, Virginia, and thereby to acquire all of the voting 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      **\*\*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 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 Oklahoma will not offer insurance counseling) at 151 North Rockwell, Oklahoma City, Oklahoma, through its subsidiary, Nationwide Financial Corporation of Oklahoma.**      10-10-74
- 2      **\*\*Connecticut Financial Services Corporation, Bridgeport, Connecticut, notification of intent to engage in de novo activities (making or acquiring, for its own account or for the account of others, loans and other extensions of credit such as would be made by a mortgage company; and servicing such loans and extensions of credit for any person) at 33 Church Street, Waterbury, Connecticut, through its subsidiary, CFSCM Corporation.**      10- 2-74
- 3      **\*\*Fidelcor, Inc., Rosemont, Pennsylvania, notification of intent to engage through its proposed indirect subsidiary, Wayland Agency Inc. and its existing indirect subsidiary, Local Finance Company of Florida in de novo activities (Wayland will act as insurance agent or broker through which insurance may be placed by Local; this insurance will be**      10- 8-74

**\*\*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           \*\*Sun Banks of Florida, Inc., Orlando, Florida, notification of intent to engage in de novo activities (leasing real property, or acting as agent, broker, or adviser in leasing such property) at 801 North Magnolia Avenue, Orlando, Florida, through a subsidiary, Sunbank Properties, Inc.           10-10-74
- 8           \*\*Central Bancompany, Jefferson City, Missouri, 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, for example, by a mortgage or finance company) at 1916 Paris Road, Columbia, Missouri, through a newly formed subsidiary to be known as Madison Financial Services Company.           10- 9-74
- 9           Farmers & Merchants Agency, Inc., Pierz, Minnesota, for approval to acquire the ordinary life and casualty insurance agency activities, including the solicitation and sale of commercial fire, dwelling, automobiles, and general liability insurance presently owned and conducted by William T. Stoll with offices in Pierz, Minnesota.
- 10           Affiliated Bankshares of Colorado, Inc., Boulder, Colorado, for approval to shift a de novo activity from First Colorado Bankservices, Inc., Littleton, Colorado, a subsidiary of four of Applicant's subsidiary banks, to Affiliated Banks Service Company, Thornton, Colorado.
- 10           La Crosse Insurance, Inc., La Crosse, Kansas, for approval to acquire certain assets of La Crosse Insurance Agency, La Crosse, Kansas.
- 12           \*\*First Hawaiian, Inc., Honolulu, Hawaii, notification of intent to engage in de novo activities (acting as an industrial loan company under chapter 408, Hawaii Revised Statutes, and as may be permitted from time-to-time under the Hawaii Revised Statutes) at the Pacific Trade Center, 190 South King Street, Honolulu, Hawaii, through a subsidiary to be known as FHI Financial, Inc.           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

- 12 First Security Corporation, Salt Lake City, Utah,  
for approval to acquire the shares of Securities-  
Intermountain, Inc., Portland, Oregon.
- 12 \*\*Marine Bancorporation, Seattle, Washington, notifi- 10- 4-74  
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, including the making of consumer in-  
stallment loans, purchasing 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 effect of the transaction  
(and, with respect to governmental entities only,  
reasonably anticipated future transactions) 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, from:  
(1) rentals; (2) estimated tax benefits (investment  
tax credit, net economic gain from tax deferral from  
accelerated depreciation, and other tax benefits  
with a substantially similar effect); (3) the esti-  
mated residual value of the property at the ex-  
piration of the initial term of the lease, which  
in no case shall exceed 20 per cent of the acquisi-  
tion cost of the property to the lessor; and (4)  
in the case of a lease of not more than 7 years in  
duration, such additional amount, which shall not ex-  
ceed 60 per cent of the acquisition cost of the  
property, as may be provided by an unconditional  
guarantee by a lessee, independent third party or  
manufacturer, which has been determined by the lessor  
to have the financial resources to meet such obli-  
gation, that will assure the lessor of recovery of  
its investment and cost of financing; acting as in-  
surance agent or broker with regard to credit life/  
disability insurance relating only to extensions of  
credit by Commerce Credit Company, secured or un-  
secured, with the limitation that the initial a-  
mount of such insurance issued with respect to any

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

Received Continued

debtors may at no time exceed the amount owed by such debtors, and with regard to consumer credit related property and casualty insurance on personal property subject to security agreements with Commerce Credit Company) at 50 Old Courthouse Square, Santa Rosa, California, and 16625 Redmond Way, Redmond, Washington, through its subsidiary, Commerce Credit Company.

- 12           \*\*Washington Bancshares, Inc., Spokane, Washington, notification of intent to engage in de novo activities (leasing of personal property and equipment, and acting as agent, broker, or adviser in leasing personal property and equipment) at West 422 Riverside Avenue, Spokane, Washington, through a subsidiary to be known as Old National Leasing Company. 9-25-74

Approved

- 5           Central National Corporation, Richmond, Virginia, for approval to acquire the voting shares of Bankers Mortgage Corporation, Falls Church, Virginia.
- 8           Union Planters Corporation, Memphis, Tennessee, for approval to acquire all of the voting shares of Planters Life Insurance Company, Phoenix, Arizona.

Delayed

- 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 purchase 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 10-10-74

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

Delayed Continued

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.

2

**\*\*Citicorp, New York, New York, notification of intent to engage in de novo activities (purchasing and processing of 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; (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 Kietzk Lane, Reno, Nevada, through its subsidiary, Nationwide Financial Corporation of Nevada.**

9-25-74

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





Permitted Continued

- 7           \*\*Merchants National Corporation, Indianapolis, Indiana,           10-11-74  
notification of intent to engage in de novo activities (leasing of 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) in Louisville, Kentucky, through a subsidiary, CAD Leasing Corp., Louisville, Kentucky, and through its wholly-owned subsidiary, Circle Leasing Corp., Indianapolis, Indiana.
- 7           \*\*Merchants National Corporation, Indianapolis, Indiana,           10- 6-74  
notification of intent to engage in de novo activities (leasing of 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) in Columbus, Ohio, through a subsidiary, Circle Acceptance Leasing Corp., Columbus, Ohio, and through its wholly-owned subsidiary, Circle Leasing Corp., Indianapolis, Indiana.
- 7           \*\*Merchants National Corporation, Indianapolis, Indiana,           10-10-74  
notification of intent to engage in de novo activities (making equity investments in leverage lease transactions of personal property, where at the inception of the initial lease, the rentals due, the tax benefits, and the estimated residual value of the property at the expiration of the lease will return to the lessor not less than the lessor's full investment in the property plus the estimated total cost of financing the property) in Indianapolis, Indiana, through a subsidiary, Circle Equity Leasing Corp., Indianapolis, Indiana, and through its wholly-owned subsidiary, Circle Leasing Corp., Indianapolis, Indiana.

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

Permitted Continued

- 7           \*\*FBT Bancorp, Inc., South Bend, Indiana, notification of intent to engage in de novo activities (making, acquiring, or servicing loans or other extensions of credit for personal, family, household, or commercial purposes; and the sale of credit life, accident and health insurance in connection with the aforementioned extensions of credit) in Michigan City, Indiana, through its subsidiary, FBT Capital Corporation, South Bend, Indiana. 10-10-74
- 12           \*\*Crocker National Corporation, San Francisco, California, notification of intent to engage in de novo activities (acting as an investment and financial adviser to the extent of (i) providing portfolio investment advice to persons and entities with respect to real property interests where the real property interest is not to be used in the trade or business of the person being advised; (ii) serving as the advisory company for a mortgage or real estate investment trust; (iii) furnishing real estate investment research services, including general economic information and advice, general statistical forecasting services and industry studies) at One Montgomery Street, San Francisco, California, and 611 West Sixth Street, Los Angeles, California, through a subsidiary, Crocker Realty Advisory Corp. 10-12-74
- 12           \*\*Zions Utah Bancorporation, Salt Lake City, Utah, notification of intent to engage in de novo activities (operating a branch industrial loan business under the laws of the State of Utah which includes the lending of money to consumers and others; the sale on an optional basis of credit life, health and accident insurance relating to such loans; and the issuance of thrift certificates and thrift passbook certificates) at 850 South State Street, Orem, Utah, through its subsidiary, The Lockhart Co. 10-10-74

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



Reactivated

- 5      **\*\*Fidelity American Bankshares, Inc., Lynchburg, Virginia, notification of intent to engage in de novo activities (acting as insurance agent or broker in offices at which the holding company or its subsidiaries are otherwise engaged in business (or in an office adjacent thereto) with respect to the following types of insurance: insurance which is directly related to an extension of credit by its banks or bank-related subsidiaries (primarily credit life insurance, credit accident and health insurance, property insurance which protects collateral upon which a security interest results from an extension of credit, and mortgage redemption or mortgage cancellation insurance) - subsequent to the date of the published notices, the holding company amended its proposal to eliminate the sale of property insurance) in Madison Heights, Altavista, Amelia, Amherst, Appomattox, Halifax, Portsmouth, Suffolk, Hampton, Williamsburg, Blackstone, Brookneal, Chase City, Clarksville, Drakes Branch, Farmville, Kenbridge, Rustburg, Newport News, Accomack County, Culpeper, Henrico County, Buchanan, Parksley, Albemarle County, Botetourt County, Virginia Beach, Roanoke County, Natural Bridge, Charlottesville, Herndon, Lynchburg, Roanoke, and Norfolk, Virginia, through a subsidiary to be known as Columbia Insurance Agency, Inc.**      10-11-74

Withdrawn

- 1      **\*\*Industrial National Corporation, Providence, Rhode Island, notification of intent to engage in de novo activities (origination and sale of loans for the purchase of mobile homes; 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 Penn-Lo-Plaza, 7833 Lomas N.E., Albuquerque, New Mexico, through Kensington Mortgage and Finance Corp., an existing subsidiary of a subsidiary of Mortgage Associates, Inc., Milwaukee, Wisconsin, an existing subsidiary of Industrial National Corporation.**      10-10-74

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

Withdrawn Continued

4

\*\*Equimark Corporation, Pittsburgh, Pennsylvania, notification of intent to engage in de novo activities (making or acquiring, for investment or resale, for its own account or for the account of others, loans and other extensions of credit; acting as an advisor on real estate matters; making property inspections and appraisals; servicing mortgage loans; and acting as an insurance agent or broker) through its wholly-owned subsidiary, Nottingham Corporation, Pittsburgh, Pennsylvania under the name of Nottingham Mortgage Corporation, Pittsburgh, Pennsylvania.

10- 7-74

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