

ANNOUNCEMENT BY

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Applications and Reports Received or Acted on

H.2
1974 No. 45

During the Week Ending November 9, 1974

District

Date

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

Received

12

United California Bank, Los Angeles, California

11-6-74

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

Approved

9

American Security Bank of Sioux Falls, Sioux Falls,
South Dakota

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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

The Poland-State Bank, Poland, Indiana

Denied

7

The Poland-State Bank, Poland, Indiana

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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 1100 East Boston
Post Road, Village of Mamaroneck, Town of Rye,
Westchester County.
- 4 Lakeshore Trust Company, Painesville, Ohio. Branch to
be established at 8820 Mentor Avenue, Mentor, Lake County.
- 5 The Peoples Bank and Trust Company, Richmond, Virginia.
Branch to be established at 3720 Merchantsville Pike,
Richmond, Henrico County.
- 7 Capital City State Bank, Des Moines, Iowa. Branch to be
established at 2590 Hubbell Avenue, Des Moines.

Withdrawn

- 5 The Peoples Bank and Trust Company, Richmond, Virginia.
Branch to be established at the intersection of
Laburnum and Parkview Avenue, Henrico County.

Approved

- 6 *The Peoples Savings Bank, Clanton, Alabama. Branch to be
established at Chilton Mart on U.S. Highway 31
within the City Limits of Clanton.
- 7 *Citizens State Savings Bank, New Baltimore, Michigan.
Branch to be established at the Northwest corner of
23-Mile Road (M-29) and Sass Road in Unincorporated
Chesterfield Township, Macomb County.

* * * * *

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

Approved

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

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

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

Received

- 6 Fidelity National Financial Corporation, Baton Rouge,
Louisiana, for approval to acquire 100 per cent of
the voting shares of Fidelity National Bank of Baton
Rouge, Baton Rouge, Louisiana.
- 7 Mingo Insurance Agency, Inc., Mingo, Iowa, for approval
to acquire 80.5 per cent or more of the voting shares
of Mingo Trust and Savings Bank, Mingo, Iowa.
- 10 F & M Bancorporation, Tulsa, Oklahoma, for approval to
acquire 100 per cent (less directors' qualifying
shares) of the voting shares of The F & M Bank and
Trust Company, Tulsa, Oklahoma.
- 11 Mercantile National Corporation, Dallas, Texas, for
approval to acquire 100 per cent of the voting shares
(less directors' qualifying shares) of Mercantile
National Bank at Dallas, Dallas, Texas.

Approved

- 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.

* * * * *

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

Received

- 4 The Central Bancorporation, Inc., Cincinnati, Ohio, for
approval to acquire 100 per cent of the voting shares
of The Newark Trust Company, Newark, Ohio.
- 5 Fidelity American Bankshares, Inc., Lynchburg, Virginia,
for approval to acquire 90 per cent or more of the
voting shares of The Citizens National Bank of Emporia,
Emporia, Virginia.
- 10 United Banks of Colorado, Inc., Denver, Colorado, for
approval to acquire 80 per cent or more of the voting
shares of South Platte National Bank, LaSalle, Colorado.

Withdrawn

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

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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

- 2 **Manufacturers Hanover Corporation, New York, New York, notification of intent to engage in de novo activities (leasing real and personal property on a full payout basis and acting as agent, broker, or adviser in leasing such property; making and acquiring, for its own account or for the account of others, loans and other extensions of credit with respect to such property; and servicing such leases, loans or other extensions of credit) at 600 Montgomery Street, San Francisco, California, through its subsidiary, Manufacturers Hanover Leasing Corporation. 11- 7-74
- 4 Union Commerce Corporation, Cleveland, Ohio, for approval to acquire the shares of Union Commerce Life Insurance Company, Phoenix, Arizona.
- 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 with respect to governmental entities only, reasonably anticipated future transactions) will be to compensate the lessor for not less than the lessor's full investment in the property; 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 8350 North Central Expressway, Suite 220, Dallas, Texas, through its wholly-owned subsidiary, Union Commerce Leasing Corporation, Cleveland, Ohio. 11- 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

11- 7-74

- 5 **Bank of Virginia Company, Richmond, Virginia, notification of intent to relocate an office of its present subsidiary, BVA Credit Corporation from 345 East Serramonte Plaza, Daly City, California to 3505 Broadway, Oakland, California, and to engage in the following activities: term financing using full pay-out lease contracts and security agreements; secured and unsecured commercial financing, including, but not limited to, providing guarantees of letters of credit and issuing letters of guaranty of any kind; and vehicle leasing on a full pay-out basis.
- 5 Equitable Bancorporation, Baltimore, Maryland, for approval to acquire the shares of Equiban Life Insurance Company, Phoenix, Arizona.
- 5 South Carolina National Corporation, Columbia, South Carolina, for approval to acquire certain assets of Martin Finance Corp. of Atlanta, Lithia Springs, Georgia.
- 5 South Carolina National Corporation, Columbia, South Carolina, for approval to acquire certain assets of Martin Finance Corp. of Marietta, Marietta, Georgia.
- 5 South Carolina National Corporation, Columbia, South Carolina, for approval to acquire certain assets of National Credit Plan Corp., Hawkinsville, Georgia.
- 5 South Carolina National Corporation, Columbia, South Carolina, for approval to acquire certain assets of World Finance Corporation of Gainesville, d/b/a Colonial Loan and Finance Company, both of Gainesville, Georgia.
- 7 Mingo Insurance Agency, Inc., Mingo, Iowa, for approval to acquire the assets and business of Mingo Insurance Agency, Mingo, Iowa.
- 10 F & M Bancorporation, Tulsa, Oklahoma, for approval to acquire directly 100 per cent of the voting shares of Famisco, Inc., and to acquire indirectly 100 per cent of the voting shares of Inland Life Insurance Company, both of Tulsa, Oklahoma.

**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 **BankAmerica Corporation, San Francisco, California, 10-31-74
notification of intent to engage in de novo activities
(the storing and processing of banking, financial, and
related economic data, for one or more financial in-
stitutions such as demand deposit accounting, general
ledger accounting, account reconciliation, installment
loan accounting, mortgage loan accounting, savings
accounting, credit union accounting, and commercial loan
accounting and the storing and processing of financial
and accounting data for non-financial institutions
relating to payroll, accounts receivable or payable, and
other billing services) at 2200 East Devon Avenue, Des
Plaines, Illinois, through its subsidiary, Decimus
Corporation.
- 12 **BankAmerica Corporation, San Francisco, California, noti- 11- 5-74
fication of intent to relocate the Roanoke, Virginia
office of its indirect subsidiary, FinanceAmerica
Corporation a direct subsidiary of FinanceAmerica
Corporation, San Francisco, California, which engages in
(making of consumer installment loans and 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
FinanceAmerica Corporation) from 11 Franklin Road, S.W. to
4301 Melrose Avenue, Roanoke, Virginia.
- 12 **Southern California First National Corporation, San Diego, 10-28-74
California, notification of intent to engage under the
name of S.C. National Associates in de novo activities
(acting as an insurance agent or broker with respect to
credit life insurance, and credit disability insurance
as defined in the insurance code of the State of Cali-
fornia which is directly related to extensions of credit
by Southern California First National Corporation and
its subsidiaries) at 530 B Street, San Diego, Cali-
fornia.
- 12 **Southern California First National Corporation, San Diego, 10-28-74
California, notification of intent to engage under the
name of S.C. National Associates in de novo activities
(acting as an insurance agent or broker with respect to
any insurance for Southern California First National
Corporation and its subsidiaries, and their employees)
at 530 B Street, San Diego, California.

**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 life insurance, provided that the premium income therefrom does not constitute a significant portion of the aggregate insurance premium income sold in connection with extensions of credit or the provision of other financial services by Southern California First National Corporation and its subsidiaries) at 530 B Street, San Diego, California.

12 **Security Pacific Corporation, Los Angeles, California, 8-30-74
notification of intent to engage in de novo activities (making or acquiring, for its own account or for the account of others, loans and other extensions of credit, including making consumer installment personal loans, purchasing consumer installment sales finance contracts, and making loans to small businesses; acting as broker for the sale of consumer related property and casualty insurance) at 37111 Long Beach Boulevard, Long Beach, California, through its subsidiary, Security Pacific Finance Corp.

12 **Western Bancorporation, Los Angeles, California, notifi- 11- 4-74
cation of intent to engage in de novo activities (acting as insurance agent or broker with respect to the following types of insurance that are directly related to the extensions of credit by Western Bancorporation or its subsidiaries, or to mortgage loan servicing by Western Bancorporation's banks or bank-related subsidiaries: (1) credit life/credit accident and health insurance, and (2) mortgage disability and mortgage redemption insurance) at 245 South Los Robles Avenue, Pasadena, California, through its subsidiary, Western Bancorp Mortgage Company.

Delayed

2 **Manufacturers Hanover Corporation, New York, New York, 11- 8-74
notification of intent to engage in de novo activities (leasing real and personal property on a full payout basis and acting as agent, broker, or adviser in leasing such property; making and acquiring, for its own account or for the account of others, loans and other extensions of credit with respect to such property; and servicing such leases, loans, or other extensions of credit) at 600 Montgomery Street, San Francisco, California, through its subsidiary, Manufacturers Hanover Leasing Corporation.

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

Delayed Continued

- 12 **Security Pacific Corporation, Los Angeles, California, 9-11-74
notification of intent to engage in de novo activities
(making or acquiring, for its own account or for the
account of others, loans and other extensions of credit,
including making consumer installment personal loans,
purchasing consumer installment sales finance contracts,
and making loans to small businesses; acting as broker
for the sale of consumer related property and casualty
insurance) at 37111 Long Beach Boulevard, Long Beach,
California, through its subsidiary, Security Pacific
Finance Corp.

Denied

- 7 American Fletcher Corporation, Indianapolis, Indiana,
for approval to engage in the activity of the operation
of a savings and loan association through the acquisi-
tion of Southwest Savings and Loan Association, Phoenix,
Arizona.

Permitted

- 2 **Manufacturers Hanover Corporation, New York, New York, 11- 7-74
notification of intent to engage in de novo activities
(mortgage banking business including, without limitations,
arranging, making or acquiring, for its own account or
for the account of others, loans and other extensions
of credit; servicing loans and other extensions of
credit; acting as investment adviser and manager to a
real estate investment trust; providing bookkeeping or
data processing services for Manufacturers Hanover Cor-
poration, its subsidiaries and affiliates, and storing
and processing other banking, financial, or related
economic data, such as performing payroll, accounts
receivable, or billing services) in Arlington, Virginia,
through its subsidiary, Citizens Mortgage Corporation.
- 3 **Philadelphia National Corporation, Philadelphia, Pennsyl- 11- 5-74
vania, notification of intent to engage in de novo
activities (making of installment loans; the purchasing
and selling of conditional sales contracts, trust
receipts, chattel mortgages, and secured or unsecured
choses in action; selling insurance including, joint
and single credit life insurance, and credit accident
and health insurance, and fire and casualty insurance

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

Permitted Continued

in connection with Signal Thrift and Loan Association's industrial loan company business, and reinsuring such insurance, except for the fire and casualty insurance, through Patrick Henry Insurance Company and Patrick Henry Life Insurance Company, indirect subsidiaries of Philadelphia National Corporation; and generally engaging in the business of an industrial loan company) at 5630 Pershing Avenue, Stockton, California, through its subsidiary, Signal Thrift and Loan Association.

- 5 **Union Trust Bancorp, Baltimore, Maryland, notification of intent to engage in de novo activities (making secondary mortgage loans secured in whole or in part by mortgage, deed of trust, security agreement, or other lien on real estate situated in the State of Maryland, which property is subject to the lien of one or more prior encumbrances other than a ground rent or other leasehold interest) in Columbia, Maryland, through a subsidiary, Union Home Loan Corporation. 11- 4-74
- 5 **Virginia National Bankshares, Inc., Norfolk, Virginia, notification of intent to engage in de novo activities (making, acquiring, and servicing, for its own account or for the account of others, loans secured principally by second mortgages on real property; acting as agent in the sale of credit life insurance and accident and health insurance in connection with such loans; making of consumer finance loans; and acting as agent in the sale of credit life insurance, accident and health insurance, and automobile physical damage insurance in connection with extensions of credit in the making of consumer finance loans) at 788 North Main Street and 347 South Main Street, High Point, North Carolina, through its subsidiary, Atlantic Equity Corporation. 11- 4-74
- 8 **First Tennessee National Corporation, Memphis, Tennessee, notification of intent to engage in de novo activities (making or acquiring, for its own account, loans and other extensions of credit; acting as agent or broker with respect to the following credit-related types of insurance: reducing term credit life insurance on the maker of the note or reducing term joint spouse credit life insurance, credit accident and health insurance, and physical damage insurance on personal property pledged as collateral for extensions of credit) at 6086 Millbranch Road, Southaven, Mississippi, through its subsidiary, Crown Finance Corporation. 11- 4-74

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

Permitted Continued

- 8 **Mercantile Bancorporation Inc., St. Louis, Missouri, 11- 8-74
notification of intent to engage in de novo activities
(making, acquiring, or servicing for its own account,
loans and other extensions of credit; and offering, as
agent, credit life insurance, credit accident and health
insurance, and property damage insurance for collateral
securing loans made to consumer finance borrowers) at
North 52 Square, Highway 52 and Goose Creek Road, Goose
Creek, South Carolina, through a subsidiary, Franklin
Finance Company.
- 9 **First Bank System, Inc., Minneapolis, Minnesota, notifi- 11- 7-74
cation 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, Country Squire Plaza, 29433 Southfield Road, Southfield,
Michigan, to 3289 Rochester Road, Troy, Michigan, through
its subsidiary, FBS Financial, Inc.
- 12 **BankAmerica Corporation, San Francisco, California, 11- 8-74
notification of intent to relocate the Durham, North
Carolina office of its indirect subsidiary, GAC Finance
Inc. of North Carolina, a subsidiary of FinanceAmerica
Corporation, which engages in (making of consumer
installment loans and purchasing installment sales
finance contracts, and making of loans to small busi-
nesses; acting as agent or broker for the sale of credit
related life/accident and disability insurance and
credit related property and casualty insurance in con-
nection with extensions of credit by GAC Finance Inc. of
North Carolina) from 212 North Mangum Street to 221
Wellson Village Shopping Center, Durham, North Carolina.
- 12 **BankAmerica Corporation, San Francisco, California, 11- 8-74
notification of intent to relocate the Whitehall, Ohio
office of its indirect subsidiary, GAC Finance Inc. of
Ohio, a subsidiary of FinanceAmerica Corporation, which
engages in (making of consumer installment loans and
purchasing installment sales finance contracts, and
making of loans to small businesses; acting as agent

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

Reactivated Continued

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 the 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) in Bellevue, Washington, through its subsidiary, Nationwide Acceptance Corporation of Washington.

2

**Citicorp, New York, New York, notification of intent to engage in de novo activities (the purchase and processing of consumer installment sales finance contracts; and will act 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

11- 1-74

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

Reactivated Continued

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 Kietzke Lane, Reno, Nevada, through its subsidiary, Nationwide Financial Corporation of Nevada.

- 12 **Security Pacific Corporation, Los Angeles, California, 10-29-74
notification of intent to engage in de novo activities
(making or acquiring, for its own account or for the
account of others, loans and other extensions of credit,
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 333 South Hope
Street, Los Angeles, California, through a subsidiary,
Security Pacific Finance Corp.
- 12 **Security Pacific Corporation, Los Angeles, California, 10-29-74
notification of intent to engage in de novo activities
(making or acquiring, for its own account or for the
account of others, loans and other extensions of credit,
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 prop-
erty and casualty insurance) at 7255 Irving Street,
Westminster, Colorado, through its subsidiary, Security
Pacific Finance Corp.
- 12 **Security Pacific Corporation, Los Angeles, California, 10-29-74
notification of intent to engage in de novo activities
(making or acquiring, for its own account or for the
account of others, loans and other extensions of credit,
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/

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

Reactivated Continued

accident and health insurance and consumer related property and casualty insurance) at 17526 - 15th Avenue North East, Seattle, King County, Washington, through its subsidiary, Security Pacific Finance Corp.

- 12 **Security Pacific Corporation, Los Angeles, California, 10-29-74
notification of intent to engage in de novo activities (making or acquiring, for its own account or for the account of others, loans and other extensions of credit including making consumer installment personal loans, purchasing consumer installment sales finance contracts, and making loans to small businesses; acting as broker for the sale of consumer related property and casualty insurance) at 37111 Long Beach Boulevard, Long Beach, California, through its subsidiary, Security Pacific Finance Corp.

Withdrawn

- 12 Security Pacific Corporation, Los Angeles, California,
for approval to acquire the shares of General Rediscount Corporation, Allentown, Pennsylvania. In a letter dated October 11, 1974, Applicant requested that the application be withdrawn.

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