

*Reports Section
B-1125*

ANNOUNCEMENT BY

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

746

Applications and Reports Received or Acted on

H.2
1974 No. 49

During the Week Ending December 7, 1974

District

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

Received

- 2 Peapack-Gladstone Bank, Gladstone, New Jersey. Branch to be established at the intersection of Route 512 (Pottersville Road) and Hacklebarney Road, Pottersville, Bedminster Township, Somerset County.
- 4 The First-Mason Bank, Mason, Ohio. Branch to be established at 600 Block Reading Road, Mason, Warren County.
- 4 The City Bank Company, Lorain, Ohio. Branch to be established at 1949 Cooper Foster Park Road, Amherst, Lorain County.
- 5 United Virginia Bank of Williamsburg, Williamsburg, Virginia. Branch to be established at the Busch Gardens Complex (Located on Route 60 East approximately three miles from the City Limits of Williamsburg,) James City County.
- 12 United California Bank, Los Angeles, California. Branch to be established in the vicinity of Avenue of Stars and Olympic Boulevard in the Century Plaza Development, City of Los Angeles, Los Angeles County.

Approved

- 12 *United California Bank, Los Angeles, California. Branch to be established at Southeast corner of intersection of Bernardo Center Drive and Rancho Bernardo Road, City and County of San Diego.

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

H.2
1974 No. 49

- 2 -

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

2

The Chase Manhattan Bank, N.A., New York, New York:
two additional branches in Panama, to be located
in La Concepcion and in Penonome.

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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 American Bancorp, Inc., Hammond, Indiana, for approval to acquire 80.25 per cent of the voting shares of American State Bank of North Judson, Indiana, North Judson, Indiana.
- 7 Central States Bancor, Inc., Des Moines, Iowa, for approval to acquire 93.01 per cent of the voting shares of Capital City State Bank, Des Moines, Iowa.
- 10 The George Madison Corporation, Pawnee, Oklahoma, for approval to acquire more than 80 per cent of the voting shares of The First National Bank of Pawnee, Pawnee, Oklahoma.

Approved

- 10 Fort Calhoun Investment Company, Omaha, Nebraska, for approval to acquire 99.99 per cent of the voting shares of Fort Calhoun State Bank, Fort Calhoun, Nebraska.

Withdrawn

- 10 On H.2 No. 15 (1974), the Board reported receipt of an application from Commercial Bankshares, Inc., Grand Island, Nebraska, for approval to acquire 88 per cent or more of the voting shares of Commercial National Bank & Trust Company, Grand Island, Nebraska, Grand Island, Nebraska. In a letter dated November 30, 1974, Applicant requested that the application be withdrawn.

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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 National City Corporation, Cleveland, Ohio, for approval to acquire 100 per cent of the voting shares of The Third National Bank of Sandusky, Sandusky, Ohio.
- 7 Associated Bank Corporation, Iowa City, Iowa, for approval to acquire 80 per cent or more of the voting shares of Community State Bank of Clear Lake, Clear Lake, Iowa.

Received Continued

- 8 Mercantile Bancorporation Inc., St. Louis, Missouri, for approval to acquire at least 90 per cent (plus directors' qualifying shares) and up to 100 per cent of the voting shares of State Bank of Willow Springs, Willow Springs, Missouri.
- 10 Wyoming Bancorporation, Cheyenne, Wyoming, for approval to acquire 98.3 per cent of the voting shares of Bank of Wyoming, Hanna, Wyoming, a proposed new bank.

Approved

- 11 Allied 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 American Bank and Trust Company, Houston, Texas.
- 11 Allied 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 The Kirbyville State Bank of Kirbyville, Texas, Kirbyville, Texas.
- 11 Allied 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 Security Bank, Spring, Texas.
- 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.
- 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 Pan American Bank, Brownsville, Texas.

Withdrawn

- 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.

To Expand a Bank Holding Company Pursuant to Section
4(c)(8) of the Bank Holding Company Act of 1956

Received

- 2 The Chase Manhattan Corporation, New York, New York,
for approval to acquire the shares of Chase Manhattan
Captive Insurance Co., Denver, Colorado.
- 2 **Fidelity Union Bancorporation, Newark, New Jersey, noti- 12- 4-74
fication of intent to engage in de novo activities (the
business of making loans in the present maximum amount
of \$3,500 or less under the provisions of the Pennsyl-
vania Consumer Discount Company Act; and making available
to customers credit life insurance and disability in-
surance covering the unpaid balance of loans outstand-
ing, and other insurance to protect collateral during
the periods of credit extensions) at 1406 Hamilton
Street, Allentown, Pennsylvania, through a subsidiary of
its subsidiary, Suburban Finance Company, known as
Sentry Consumer Discount Company.
- 6 **First Alabama Bancshares, Inc., Montgomery, Alabama, noti- 12- 5-74
fication of intent to engage in de novo activities
(acting as insurance agent or broker with respect to
credit life/accident and health insurance that is di-
rectly related to the extension of credit by a bank or
bank related firm; credit life or accident insurance
that is directly related to the provision of other
financial services by a bank or bank related firm; and
insurance sold in communities which have a population
not exceeding 5,000) at Selma and Hartselle, Alabama,
through a subsidiary, FAB Agency, Inc.
- 7 **Financial Services Corporation of the Midwest, Rock Island, 12- 3-74
Illinois, notification of intent to engage in de novo
activities (making or acquiring, for its own account
secured and unsecured installment loans and other ex-
tensions of credit including through acceptance of
drafts, primarily to individuals, and selling partici-
pations in but not acting as underwriter, agent, or
broker with respect thereto group credit life and credit
health and accident insurance coverage directly related
to such loans and other extensions of credit) at 160
19th Avenue, Moline, Illinois, through a subsidiary,
F.S.C. Money Shops, Inc.

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

Received Continued

- 7 Walter E. Heller International Corporation, Chicago, Illinois, for approval to acquire the shares of Lakeshore Commercial Finance Corporation, Milwaukee, Wisconsin.
- 11 First City Bancorporation of Texas, Inc., Houston, Texas, for approval to acquire shares of First City Life Insurance Company, Houston, Texas.

Approved

- 10 Fort Calhoun Investment Company, Omaha, Nebraska, for approval to engage de novo in the operation of a general insurance agency in Fort Calhoun, Nebraska.
- 11 Texas American Bancshares, Inc., Fort Worth, Texas, for approval to engage de novo, through its wholly-owned subsidiary, Financial Service Life Insurance Co., Fort Worth, Texas.

Delayed

- 2 **Citicorp, New York, New York, notification of intent to engage in de novo activities (acting as agent or broker for the sale of credit related life and health insurance and credit related property and casualty insurance on purchased installment sales finance contracts; said insurance will only be offered when such transactions are the equivalent of direct extensions of credit by Advance Mortgage Corporation; if this proposal is effected, the agent or broker will offer to sell insurance as follows: (a) group and individual 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 property and casualty insurance policies on property generally mobile homes and one-to-four family residences, where Advance Mortgage Corporation has a security interest and to include liability coverage in home and "package" policies where such is the general practice; (c) any other coverage as a convenience to customers of Advance Mortgage Corporation but gross premium on such sale will not exceed 5 per cent of Citicorp's gross premium on credit and other financial service related insurance sales; in this regard, the subsidiary will not act as a general insurance agency) at 907 Electric Building, 25 Monument Circle, Indianapolis, Indiana, through its subsidiary, Advance Mortgage Corporation.

12- 5-74

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

Delayed Continued

- 2 **Citicorp, New York, New York, notification of intent to engage in de novo activities (operating as an industrial bank under the Industrial Bank Act of Colorado 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, preauthorized consumer revolving credit; 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 or individual decreasing or level (in the case of single payment 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; (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; further, in regard to the sale of credit related insurance, the subsidiary will not act as a general insurance agency) at Foothills Convenience Center at the intersection of Swallow Road and South College Avenue, Fort Collins, Colorado, through a subsidiary of its subsidiary, Nationwide Financial Services Corporation, called Ft. Collins Industrial Bank. 12- 4-74
- 12 **Southern California First National Corporation, San Diego, 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 motor vehicle (autos, trucks, mobile homes, campers, etc.) and boat physical damage insurance (insurance which insures against risk of loss as a result of collision, fire, theft, or similar casualty) including both single and dual interest coverage where the purchaser finances the unpaid purchase price by means of conditional sales contracts or other similar contractual agreements which are purchased or otherwise financed by Southern California First National Corporation and its subsidiaries) at 530 B Street, San Diego, California. 12- 4-74

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

Delayed Continued

- 12 **Southern California First National Corporation, San Diego, 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 insurance issued as a convenience to the purchaser including accident, disability, liability, casualty, 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- 4-74
- 12 **Southern California First National Corporation, San Diego, 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. 12- 4-74
- 12 **Southern California First National Corporation, San Diego, 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 mortgage redemption, life/accident and disability insurance, and home owners insurance which is directly related to extensions of credit by Southern California First National Corporation and its subsidiaries or is directly related to the provision of other financial services by Southern California First National Corporation and its subsidiaries) at 530 B Street, San Diego, California. 12- 4-74
- 12 **Southern California First National Corporation, San Diego, 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 California which is directly related to extensions of credit by Southern California First National Corporation and its subsidiaries) at 530 B Street, San Diego, California. 12- 4-74

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

Delayed Continued

12 **Southern California First National Corporation, San Diego, 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 in respect to surety bonds processed by Southern California First National Corporation and its subsidiaries) at 530 B Street, San Diego, California. 12- 4-74

12 **Wells Fargo & Company, San Francisco, California, notification of intent to engage in de novo activities (finance leasing of personal property and equipment and acting as agent, broker, and adviser in leasing such property) at 100 South Wacker Drive, Chicago, Illinois, through its subsidiary, Wells Fargo Leasing Corporation. 12- 4-74

Permitted

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 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- 2-74

**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 **Fidelcor, Inc., Rosemont, Pennsylvania, notification of 12- 1-74
intent to engage through its proposed indirect sub-
sidiary, Wayland Agency, Inc., and an existing indirect
subsidiary, Local Finance Company of Florida in the
following de novo activities: Wayland will act as in-
surance agent or broker through which insurance may be
placed by Local; this insurance will be limited to the
sale of insurance that is directly related to an ex-
tension of credit which Local may make available to its
customers, including credit life and credit accident and
health insurance and insurance protecting collateral
securing extensions of credit (direct loss or damage
caused by fire or lightning, extended coverage, loss by
robbery or burglary, coverage on household goods, and
additional living expense coverage sold to individual
borrowers as part of the insurance package that covers
such household goods, but in no event to include lia-
bility insurance); the insurance agent or broker activ-
ity will be conducted at the existing office of or in an
office adjacent to Local Management Corporation (an
indirect subsidiary of Fidelcor) 179 Wayland Avenue,
Providence, Rhode Island; Local Finance Company of
Florida offices are at the following locations in
Florida: 1121 Pinehurst Road, Dunedin; 407 E. Broward
Boulevard, Fort Lauderdale; 5114 E. Fowler Avenue,
Tampa; and 4034 West Kennedy Boulevard, Tampa.
- 6 **Southeast Banking Corporation, Miami, Florida, notification 12- 7-74
of intent to engage in de novo activities (performing or
carry on any one or more of the functions or activities
that may be performed or carried on by a trust company
(including the activities of a fiduciary, agency, or
custodian nature)) at 1010 Fifth Avenue South, Naples,
Florida, through a subsidiary, Southeast Banks Trust
Company, N.A.
- 11 **Victoria Bankshares, Inc., Victoria, Texas, notification 12- 5-74
of intent to engage in de novo activities (making or
acquiring, for its own account, loans and other ex-
tensions of credit such as would be made, for example,
by a mortgage or finance company and including without
limitation any and all types of real estate loans, oil,
gas, and other mineral loans, loans for purchasing or
carrying securities (secured or unsecured) and any and

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

Permitted Continued

all types of personal and commercial loans secured and unsecured; such activities will be conducted principally at the offices of Victoria Bankshares, Inc.) at 120 South Main, Victoria, Texas, through a subsidiary, Victoria Loan & Mortgage Company.

- 12 **Marine Bancorporation, Seattle, Washington, notification of intent to engage in de novo activities (relating 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. 12- 4-74
- 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; 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- 1-74

Reactivated

- 12 **Marine Bancorporation, Seattle, Washington, notification of intent to engage in de novo activities (relating 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. 12- 4-74

Withdrawn

- 4 On H.2 No. 26 (1974), the Board reported receipt of an application from Equimark Corporation, Pittsburgh, Pennsylvania, for approval to acquire the shares of Funding Systems Corporation, New York, New York. In a letter dated November 21, 1974, Applicant requested that the application be withdrawn.
- 5 On H.2 No. 43 (1974), the Board reported receipt of an application from Maryland National Corporation, Baltimore, Maryland, for approval to acquire voting shares of Bethlehem Acceptance Corporation, Bethlehem, Pennsylvania. In a letter dated November 22, 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.

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

Received

- 7 **Chicago Helicopter Industries, Inc., Chicago, Illinois, notification of intent to acquire through a wholly-owned subsidiary, to be formed, the operating division known as "Steel Packaging Division - St. Louis Region," of N.L. Industries, Inc., New York, New York. 12- 5-74
- 10 **Cross Manufacturing, Inc., Lewis, Kansas, notification of intent to acquire 100 per cent of the outstanding common stock of Holder Machinery and Hydraulic Corporation, Bay Springs, Mississippi. 12- 3-74

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