

ANNOUNCEMENT BY

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Applications and Reports Received or Acted on

H.2  
1972 No. 32

During the Week Ending August 5, 1972

District

Date

To Withdraw from Membership in the Federal Reserve System Without a Six Month Notice as Prescribed by Section 9 of the Federal Reserve Act

Approved

10 \*State Bank of Slater, Slater, Missouri

\* \* \* \* \*

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

Received

5 Union Trust Company of Maryland, Baltimore, Maryland.  
Branch to be established at the intersection of Bowleys Quarters and Carroll Island Roads, Baltimore County.

8 The Southern Missouri Trust Company, Springfield, Missouri. Branch to be established at 532 E. Walnut Street, Springfield.

11 Southern Arizona Bank and Trust Company, Tucson, Arizona. Branch to be established at the vicinity of Highway 70 and 20th Avenue in Safford.

12 Farmers & Merchants Bank of Central California, Lodi, California. Branch to be established at or near Westgate Shopping Center at intersection of lower Sacramento Road and Sargent Road, Lodi, San Joaquin County.

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

-2-

Approved

- 4        \*The Minerva Banking Company, Minerva, Ohio. Branch to  
         be established at 130 Union Avenue, S.E., New Franklin  
         Stark County.
- 5        \*The Bank of Arlington, Arlington, Virginia. Branch to be  
         established at 1117 North 19th Street, Arlington.
- 9        \*First Security Bank & Trust of Miles City, Miles City,  
         Montana. Branch to be established (detached drive-in  
         facilities).

Withdrawn

- 2        First Bank of Colonia, Colonia, New Jersey. Branch to  
         be established in the Woodbridge Center Shopping  
         Complex, Route 9 and Metuchen Avenue, Township of  
         Woodbridge.

\* \* \* \* \*

To Carry Reduced Reserves Pursuant to  
Section 19 of the Federal Reserve Act

Received

- 6        Century National Bank in New Orleans, New Orleans,  
         Louisiana.
- 6        Approved  
         Century National Bank in New Orleans, New Orleans,  
         Louisiana.

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

-3-

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

Approved

11

Texas Commerce Bank, National Association, Houston  
Texas. Branch to be established in London, England.

\* \* \* \* \*

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

2

Marine Midland Bank-Western, Buffalo, New York, to  
organize an Edge Act Corporation to be known as  
Marine Midland Western International Corporation,  
Buffalo, New York.

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

Received

- 6      \*\*CB&T Bancshares, Inc., Columbus, Georgia, for prior      8- 4-72  
         approval to acquire 100 per cent of the voting  
         shares (less directors' qualifying shares) of  
         the successor by merger to Columbus Bank and  
         Trust Company, Columbus, Georgia.
- 7      Exchange International Corporation, Chicago,  
         Illinois, for prior approval to acquire 100 per  
         cent of the voting shares (less directors'  
         qualifying shares) of the successor by merger  
         to Exchange National Bank of Chicago, Chicago,  
         Illinois.
- 8      First Missouri Bancorporation, Inc., Columbia,  
         Missouri, for prior approval to acquire 97.94  
         per cent of the voting shares of First National  
         Bank and Trust Company, Columbia, Missouri.
- 9      \*\*Northern Financial Corporation, Independence,      7-31-72  
         Wisconsin, for prior approval to acquire 86.6  
         per cent or more of the voting shares of the  
         State Bank of Independence, Independence,  
         Wisconsin.
- 10     Twin City Corporation, Kansas City, Kansas, for  
         prior approval to acquire 75.37 per cent or more  
         of the voting shares of The Twin-City State  
         Bank, Kansas City, Kansas.
- 10     Valley Agency Company, Valley, Nebraska, for prior  
         approval to acquire 79 per cent or more of the  
         voting shares of Bank of Valley, Valley, Nebraska.

Approved

- 7      Michigan National Corporation, Lansing, Michigan,  
         for prior approval to acquire 80 per cent or  
         more of the voting shares of each of the  
         following five Michigan banks: Michigan National  
         Bank, Lansing; Michigan Bank, N.A., Detroit;  
         Livonia National Bank, Livonia; Troy National  
         Bank, Troy; and Oakland National Bank, Southfield.

\*\*Processed by Reserve Bank on behalf of the Board of Governors under  
delegated authority.

Approved Continued

- 10 Capital Management, Inc., Aurora, Nebraska, for prior approval to acquire 80 per cent or more of the voting shares of Bank of Brady, Brady, Nebraska.
- 12 \*\*United Bancorp, Roseburg, Oregon, for prior approval 8- 3-72 to acquire 100 per cent of the voting shares of the successor by merger to Douglas National Bank, Roseburg, Oregon.

\* \* \* \* \*

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

Received

- 5 Fidelity American Bankshares, Inc., Lynchburg, Virginia, for prior approval to acquire 90 per cent or more of the voting shares of Citizens Commonwealth Corporation, Charlottesville, Virginia, thereby acquiring indirectly its wholly-owned subsidiary, Citizens Bank and Trust Company, Charlottesville, Virginia.
- 5 Virginia National Bankshares, Inc., Norfolk, Virginia, for prior approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to Jefferson National Bank, Lynchburg, Virginia.
- 6 First at Orlando Corporation, Orlando, Florida, for prior approval to acquire at least 90 per cent of the voting shares of Community National Bank and Trust Company, Bal Harbour, Florida.
- 6 First Financial Corporation, Tampa, Florida, for prior approval to acquire not less than 80 per cent of the voting shares of the Lake Region Bank of Commerce, Winter Haven, Florida.

\*\*Processed by Reserve Bank on behalf of the Board of Governors under delegated authority.

Received Continued

- 7 First Wisconsin Bankshares Corporation, Milwaukee, Wisconsin, for prior approval to acquire 80 per cent or more of the voting shares of First Wisconsin Bank of Waukesha, Waukesha, Wisconsin, a proposed new bank.
- 7 Banks of Iowa, Inc., Cedar Rapids, Iowa, for prior approval to acquire 80 per cent or more of the voting shares of First National Bank, Burlington, Iowa.
- 9 Bronken Agency, Inc., Barron, Wisconsin, for prior approval to acquire an additional 37.78 per cent of the voting shares of Bank of Barron, Barron, Wisconsin.
- 11 First City Bancorporation of Texas, Inc., Houston, Texas, for prior approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to First National Bank in Orange, Orange, Texas.
- 11 First City Bancorporation of Texas, Inc., Houston, Texas, for prior approval to acquire 334 shares through a rights offering by The Lake Jackson Bank of Lake Jackson, Texas, Lake Jackson, Texas.

Approved

- 1 Worcester Bancorp, Inc., Worcester, Massachusetts, for prior approval to acquire all of the voting shares of The First National Bank of Amherst, Amherst, Massachusetts.
- 4 American Bancorporation, Columbus, Ohio, for prior approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of The Farmers State Bank of McClure, Ohio, McClure, Ohio.

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**\*\*Processed by Reserve Bank on behalf of the Board of Governors under delegated authority.**

Approved Continued

- 6           \*\*Exchange Bancorporation, Inc., Tampa, Florida, for           8- 3-72  
prior approval to acquire 98.8 per cent or more  
of the voting shares of The Exchange National  
Bank of Holiday, Holiday, Florida, a proposed  
new bank.
- 7           RIBSO, Inc., Rock Island, Illinois, for permission  
to retain 2.276 per cent of the voting shares  
of Rock Island Bank and Trust Company, Rock  
Island, Illinois.

Suspended

- 5           On H.2 No. 24, the Board reported receipt of an  
application from Virginia Commonwealth Bankshares,  
Inc., Richmond, Virginia (now known as Bank of  
Virginia Company), for prior approval to acquire  
100 per cent of the voting shares of Bank of  
Virginia-Eastern Shore, Onancock, Virginia, the  
successor by merger to The First National Bank  
in Onancock, Onancock, Virginia. This application  
is now in suspense awaiting the receipt of  
Applicant's reply to a Department of Justice  
letter to the Board dated July 28, 1972.

Reactivated

- 11          On H.2 No. 16, the Board reported receipt of an  
application from First City Bancorporation of  
Texas, Inc., Houston, Texas, for prior approval  
to acquire 100 per cent (less directors'  
qualifying shares) of the voting shares of the  
successor by merger to Heights State Bank, Houston,  
Texas. This application was placed in suspense  
following receipt of a Department of Justice letter  
to the Board dated July 14, 1972. Following receipt  
of Applicant's reply dated July 29, 1972, this  
application has been reactivated.

\*\*Processed by Reserve Bank on behalf of the Board of Governors under  
delegated authority.

Reactivated

- 11 On H.2 No. 16, the Board reported receipt of an application from First City Bancorporation of Texas, Inc., Houston, Texas, for prior approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to Highland Village State Bank, Houston, Texas. This application was placed in suspense following receipt of a Department of Justice letter to the Board dated July 14, 1972. Following receipt of Applicant's reply dated July 29, 1972, this application has been reactivated.
- 11 On H.2 No. 17, the Board reported receipt of an application from First City Bancorporation of Texas, Inc., Houston, Texas, for prior approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of the successor by acquisition of assets and assumption of liabilities of South Main Bank, Houston, Texas. This application was placed in suspense following receipt of a Department of Justice letter to the Board dated July 14, 1972. Following receipt of Applicant's reply dated July 29, 1972, this application has been reactivated.

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

Received

- 1 \*\*First National Boston Corporation, Boston, Massachusetts, 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, particularly including ship construction

8- 3-72

\*\*Processed by Reserve Bank on behalf of the Board of Governors under delegated authority.



Received Continued

financing; leasing personal property, particularly including ships and vessels, including ordering, advancing construction funds for, acquiring and chartering or other leasing of such property and acting as agent, broker or advisor in leasing of such property) through subsidiaries known as Massachusetts Tankers, Inc., Boston Tankers, Inc., Boston Tankers Corporation I, Boston Tankers Corporation II, Boston Tankers Corporation III, and Boston Tankers Corporation IV, Boston, Massachusetts.

- 2           \*\*The Chase Manhattan Corporation, New York, New York, 7-31-72  
notification of intent to engage in de novo activities (to conduct generally the business of a mortgage company by (1) making or acquiring for investment or resale, for its own account or for the account of others, loans and other extensions of credit in respect to real property, adviser on real estate matters to the extent of providing portfolio investment advice to others, furnishing general economic information and advice, general economic statistical forecasting services and industry studies and providing financial advice to State and local governments, such as with respect to the issuance of their securities. As an incident to its business as a mortgage company, such subsidiary will, among other things (1) service mortgage loans; (2) act as an insurance agent or broker in offices at which said subsidiary is otherwise engaged in business with respect to any insurance, including completion bonds, that (a) is directly related to an extension of credit or the provision of other financial services by such subsidiary or (b) is otherwise sold as a matter of convenience to the purchaser so long as the premium income from sales within this clause (b) does not constitute a significant portion of the aggregate insurance sold) through a newly-created subsidiary, to be known as Housing Investment Corporation of Florida. Such activities will be conducted at offices to be established in Miami, Tampa, St. Petersburg, West Palm Beach, Fort Lauderdale, Orlando and Jacksonville, Florida.

\*\*Processed by Reserve Bank on behalf of the Board of Governors under delegated authority.

Received Continued

- 2           \*\*Chemical New York Corporation, New York, New York,           8- 4-72  
notification of intent to engage in de novo  
activities ((1) providing real estate financing  
principally through short-term land, development  
and construction mortgage loans; (2) acting as  
advisor and counselor to Chemical Bank; (3)  
servicing agent with regard to the bank's customer  
real estate lending activities) through a  
subsidiary known as Chemical Realty Corporation.  
Such activities will be conducted at offices in  
New York, New York.
- 2           \*\*Connecticut Financial Services Corporation,           7-27-72  
Bridgeport, Connecticut, notification of intent  
to engage in de novo activities ((1) making or  
acquiring, for its own account or for the account  
of others, loans and other extensions of credit  
as a mortgage company, and (2) servicing such  
loans and extensions of credit for any person)  
through a subsidiary known as CFSC Mortgage  
Corporation. Such activities will be conducted  
at offices in Bridgeport, Connecticut.
- 2           \*\*First Empire State Corporation, Buffalo, New York,       7-31-72  
notification of intent to engage in de novo  
activities (as principal or agent to originate,  
purchase, acquire, invest in, deal in, deal  
with, service, sell, dispose of, and make loans  
with respect to or upon the security of,  
bonds, mortgages and other securities or  
instruments relating to real property situated  
within or without the State of New York) through  
a subsidiary to be known as First Empire Realty  
Credit Corp. Such activities will be conducted  
at an office in White Plains, New York.

\*\*Processed by Reserve Bank on behalf of the Board of Governors under  
delegated authority.

Received Continued

- 4      \*\*First Banc Group of Ohio, Inc., Columbus, Ohio,      8- 3-72  
notification of intent to engage in a de novo  
activity (leasing personal property and equipment,  
or acting as agent, broker, or advisor in leasing  
of such property, where such property is acquired  
by the lessor at the request of lessee for business  
purposes and where at the inception of the initial  
lease the expectation is that the effect of the  
transaction and reasonably anticipated future  
transactions with the same lessee as to the same  
property will be to compensate the lessor for  
not less than the lessor's full investment in  
the property) through a subsidiary known as  
First Group Leasing Corporation, Columbus, Ohio.
- 5      Fidelity American Bankshares, Inc., Lynchburg,  
Virginia, for prior approval to acquire Blue Ridge  
Finance Corporation, Crozet, Virginia, through  
the acquisition of 90 per cent or more of the  
shares of Citizens Commonwealth Corporation,  
Charlottesville, Virginia.
- 5      Fidelity American Bankshares, Inc., Lynchburg, Virginia,  
for prior approval to acquire the shares of  
Citizens Mortgage Corporation, Charlottesville,  
Virginia, through the acquisition of 90 per  
cent or more of the shares of Citizens Commonwealth  
Corporation, Charlottesville, Virginia.
- 6      \*\*First Alabama Bancshares, Inc., Birmingham, Alabama,      8- 2-72  
notification of intent to engage in a de novo  
activity (acting as agent or broker with respect  
to (i) credit life or accident and health insurance  
that is directly related to the extension of  
credit by a bank or bank-related firm; (ii) credit  
life or accident and health insurance that is  
directly related to the provision of other  
financial services by a bank or bank-related  
firm; and (iii) insurance sold in communities  
which have a population not exceeding 5,000)  
through a subsidiary to be known as FAB Agency,  
Inc., at locations in Birmingham, Montgomery,  
and Huntsville, Alabama.

\*\*Processed by Reserve Bank on behalf of the Board of Governors under  
delegated authority.

Received Continued

- 6           \*\*First National Holding Corp., Atlanta, Georgia,           7-31-72  
notification of intent to engage in a de novo  
activity (making loans, principally secured  
by second mortgages on single family residences,  
for its own account) in Tampa, Florida,  
through its present subsidiary, First South  
Homeowners Co., Inc.
- 6           \*\*Great American Corporation, Baton Rouge, Louisiana,       7-31-72  
notification of intent to continue to engage in  
a de novo activity (making and acquiring for  
its own account, loans, discounts, acceptances  
and other extensions of credit, and such other  
business as is customarily engaged in by a  
consumer credit or finance company) through a  
subsidiary known as Ambank Acceptance Corporation,  
Baton Rouge, Louisiana, doing business as American  
Acceptance Associates.
- 10           Twin City Corporation, Kansas City, Kansas, for  
prior approval to acquire 100 per cent of the  
voting shares of Twin City Financial Services, Inc.,  
Kansas City, Kansas.
- 10           Valley Agency Company, Valley, Nebraska, for  
permission to continue to engage in general  
insurance agency activities in a community of  
less than 5,000.

Approved

- 5           NCNB Corporation, Charlotte, North Carolina, for  
prior approval to acquire all of the voting shares  
of Trust Company of Florida, Orlando, Florida,  
a trust company.
- 5           NCNB Corporation, Charlotte, North Carolina, for  
prior approval to acquire all of the voting shares  
of C. Douglas Wilson & Co., Inc., Greenville,  
South Carolina, a company that engages in mortgage  
banking.

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\*\*Processed by Reserve Bank on behalf of the Board of Governors under  
delegated authority.

Approved Continued

- 10 Capital Management, Inc., Aurora, Nebraska, for permission to retain the assets of Brady Insurance Agency, Brady, Nebraska.

Delayed

- 1 \*\*Worcester Bancorp, Inc., Worcester, Massachusetts, 8- 2-72  
notification of intent to engage in a de novo activity (acting as insurance agent or broker in offices at which Worcester Bancorp, Inc., or its subsidiaries are or are expected to be otherwise engaged in business with respect to the following types of insurance: (1) any insurance for Worcester Bancorp, Inc., and its subsidiaries, including casualty insurance on real and personal property subject to, however, the limitations contained in the laws of Massachusetts; (2) any insurance that (a) is directly related to the extension of credit by a bank or bank-related firm, including credit life insurance, mortgage life insurance, and casualty insurance on real and personal property; (b) is directly related to the provision of other financial services by a bank or bank-related firm including credit life insurance and casual insurance on real and personal property; or, (c) is otherwise sold as a matter of convenience to the purchaser; (3) any insurance sold in a community that has a population not exceeding 5,000, including credit life insurance, other life insurance and casualty insurance on real and personal property) through a subsidiary known as Wornat Insurance Agency, Inc. Such activities will be or are expected to be conducted at offices in Massachusetts, including offices in the following locations: 446 Main Street, Worcester, Massachusetts; 12 High Street, Worcester, Massachusetts; 535 Lincoln Street, Lincoln Plaza, Worcester, Massachusetts; 342 Main Street, Worcester, Massachusetts; 875A Main Street, Worcester, Massachusetts; 295 Park Avenue, Worcester, Massachusetts; 57 Pearl Street, Worcester, Massachusetts; 78 Pleasant Street, Worcester, Massachusetts; 47 Myrtle Street, Seven Hills Plaza, Worcester, Massachusetts; 458 West Boylston Street,

\*\*Processed by Reserve Bank on behalf of the Board of Governors under delegated authority.

Delayed Continued

Worcester, Massachusetts; 505 Main Street, Ashburnham, Massachusetts; 376 Southbridge Street, Auburn, Massachusetts; Elm Street, Baldenville, Massachusetts; On the Common, Barre, Massachusetts; 77 High Street, Clinton, Massachusetts; 533 Main Street, Fitchburg, Massachusetts; John Fitch Highway, Fitchburg, Massachusetts; MacArthur Avenue, Ft. Devens, Massachusetts; 25 Main Street, Gardner, Massachusetts; 346 Timpany Blvd., Gardner, Massachusetts; 1116 Main Street, Holden, Massachusetts; 145 Main Street, Lancaster, Massachusetts; Searstown, Leominster, Massachusetts; 181 Main Street, North Brookfield, Massachusetts; 200 Boston Turnpike, Shrewsbury, Massachusetts; 11 Main Street, Southborough, Massachusetts; 249 Main Street, Southbridge, Massachusetts; 914 Main Street, Southbridge, Massachusetts; 133 Main Street, Spencer, Massachusetts; Main Street, Sterling, Massachusetts; Sturbridge Plaza, Route 131 at Fairview Road, Sturbridge, Massachusetts; 248 Main Street, Webster, Massachusetts; 68 E. Main Street, Westboro, Massachusetts; 101 Main Street, Westminster, Massachusetts.

- 6           \*\*Palmer Bank Corporation, Sarasota, Florida,           8- 3-72  
notification of intent to engage in a de novo  
activity (providing of financial advice to State  
and local governments, such as with respect to the  
issuance of their securities) through a subsidiary  
to be known as Palmer Investment Services Company,  
with offices located in Sarasota, Fort Myers,  
and Naples, Florida.

Permitted

- 7           \*\*The Indiana National Corporation, Indianapolis,           8- 3-72  
Indiana, to engage in de novo activities  
(acquiring for its own account or for the account  
of others, loans and other extensions of credit  
in the form of conditional sales contracts and  
retail installment sales contracts of the type  
that would be purchased by companies subject  
to regulation by the Department of Financial  
Institutions for the State of Indiana under the  
Uniform Consumer Credit Code as the same may  
be in effect from time to time as a part of  
the laws of the State of Indiana, and loans  
on other extensions of credit to developers of  
mobile home parks or recreational land  
developments in the form of interim financing,

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\*\*Processed by Reserve Bank on behalf of the Board of Governors under  
delegated authority.

Permitted Continued

either unsecured or secured by a real estate mortgage on the development, irrespective of whether the developer possesses a commitment for permanent financing at the time interim financing is made available), through a subsidiary known as Tower Finance and Acceptance Corporation, Indianapolis, Indiana.

- 9           \*\*First Bank System, Inc., Minneapolis, Minnesota,           8- 4-72  
notification of intent to relocate the office of  
FBS Financial, Inc. (formerly IDS Credit  
Corporation), now situated at 1017 N. Main,  
San Antonio, Texas, to Suite 216 GPM South  
800 NW Loop 410, San Antonio, Texas. FBS  
Financial, Inc., is a nonbanking subsidiary of  
First Bank System Inc., engaged in the following  
de novo activities: (purchasing and servicing  
instalment obligations arising from the sale  
of materials and service for the installation  
and construction of improvements to real  
property, from the sale of homes and from the  
sale of motor vehicles, appliances and other  
personal property; and making direct consumer  
loans pursuant to licenses granted under small  
loan laws of Minnesota and Texas. Credit life  
and disability insurance, written by nonaffiliated  
insurance companies is made available in  
connection with certain types of instalment  
obligations. Some of the foregoing activities  
are conducted through three subsidiary corporations,  
FBS Home, Inc., (formerly IDS Homes Corporation),  
FMS Financial, Inc. of Texas (formerly IDS  
Credit Corporation of Texas), and Empire Loan  
and Thrift Company.
- 10           \*\*First National of Nebraska, Inc., Omaha, Nebraska,           8- 3-72  
to engage in a de novo activity (leasing  
or acting as agent, broker and adviser in  
leasing personal property) through its subsidiary,  
First National Leasing, Inc., in Omaha, Nebraska.

\*\*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

- 4           \*\*American Financial Corporation, Cincinnati, Ohio,           8- 4-72  
notification of intent to acquire through an  
exchange of shares Gates-Stone & Company, Denver,  
Colorado, a corporation engaged in the business  
of general insurance agency.

Permitted

- 2           \*\*The Sperry and Hutchinson Company, New York, New           8- 2-72  
York, to acquire Magna Laboratories, Inc.,  
New York, New York, a privately owned dental  
laboratory.

\*\*Processed by Reserve Bank on behalf of the Board of Governors under  
delegated authority.