

*Records Section*

ANNOUNCEMENT BY

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Applications and Reports Received or Acted on

H.2  
1972 No. 36

During the Week Ending September 2, 1972

District

Date

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

Received

6 First Security Bank, Brandenton, Florida

Approved

6 Edgewood Bank, Jacksonville, Florida

\* \* \* \* \*

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

Received

2 Endicott Bank of New York, Endicott, New York.  
Branch to be established in the immediate vicinity of the intersection of State Route 17C and Airport Road (unincorporated area) Town of Union, County of Broome.

3 Girard Trust Bank, Bala Cynwyd, Montgomery County, Pennsylvania. Branch to be established at 101 South West End Boulevard, Quakertown, Bucks County.

Approved

4 \*The Adams Bank, Millersburg, Ohio. Branch to be established at 7 North Clay Street, Millersburg, Holmes County.

8 \*Citizens Fidelity Bank and Trust Company, Louisville, Kentucky. Branch to be established in the Cardinal Shopping Center located at Third and Avery Streets, Louisville, Jefferson County.

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

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

Approved Continued

10 The Goodland State Bank and Trust Company in Goodland,  
Goodland, Kansas. Branch to be established (drive-in  
facility) in town.

11 \*Southern Arizona Bank and Trust Company, Tucson,  
Arizona. Branch to be established in the vicinity  
of East Fifth Street and Wilmot Road in Tucson.

\* \* \* \* \*

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

Received

11 San Felipe National Bank, Houston, Texas.

8-31-72

\* \* \* \* \*

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

Received

11 Capital National Bank, Houston, Texas. Branch to  
be established in George Town, Grand Cayman,  
Cayman Islands.

\* \* \* \* \*

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

Approved

5 Wachovia Bank and Trust Company, N.A., Winston-Salem,  
North Carolina, to organize an Edge Act Corporation  
to be known as Wachovia International Banking Corporation,  
(N. Y.).

\* \* \* \* \*

\*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

3      \*\*National Central Financial Corporation, Lancaster,  
         Pennsylvania, for prior approval to acquire 100  
         per cent of the voting shares (less directors'  
         qualifying shares) of the successor by merger to  
         National Central Bank, Lancaster, Pennsylvania.      8-29-72

7      First National Company of Missouri Valley, Inc.,  
         Missouri Valley, Iowa, for prior approval to  
         acquire 80 per cent or more of the voting shares  
         of The First National Bank of Missouri Valley,  
         Missouri Valley, Iowa.

10     Century Bancshares, Inc., Parsons, Kansas, for  
         permission to retain 81.96 per cent of the voting  
         shares of The First National Bank of Parsons,  
         Parsons, Kansas.

Approved

6      Community Banks of Florida, Inc., Seminole, Florida,  
         for prior approval to acquire 80 per cent or more  
         of the voting shares of Bank of Seminole, Seminole  
         (P.O. Largo); First Commercial Bank, St. Petersburg;  
         First Community Bank, Largo; First Bank of West Pasco,  
         Pasco County, and Northside Community Bank, St.  
         Petersburg, all located in Florida.

9      \*\*Northern Financial Corporation, Independence,  
         Wisconsin, for prior approval to acquire 86.6 per  
         cent of the voting shares of the State Bank  
         of Independence, Independence, Wisconsin.      8-31-72

10     \*\*The Berthoud Bancorp, Inc., Berthoud, Colorado,  
         for prior approval to acquire not less than 80.4  
         per cent of the voting shares of The Berthoud  
         National Bank, Berthoud, Colorado.      9-1-72

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

Denied

- 6 Financial Securities Corporation, Lake City, Tennessee, for approval to remain a bank holding company through the retention of 33.5 per cent of the voting shares of First Farmers Bank, Athens, Tennessee, and of 50.56 per cent of the voting shares of First National Bank of Anderson County, Lake City, Tennessee.
- 6 The reconsideration of the Order of the Board of Governors dated June 16, 1972, whereby the Board approved the application of The Royal Trust Company, Montreal, Quebec, Canada, for prior approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to Inter National Bank of Miami, Miami, Florida.
- 10 Western Bancshares, Inc., Stockton, Kansas, for approval to retain 89.5 per cent of the voting shares of Rooks County State Bank, Woodston, Kansas.

\* \* \* \* \*

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

Received

- 2 Charter New York Corporation, New York, New York, for prior approval to acquire 100 per cent (excluding directors' qualifying shares) of the successor by merger to The First National Bank of Moravia, Moravia, New York.
- 2 The Chase Manhattan Corporation, New York, New York, for prior approval to acquire 100 per cent (excluding directors' qualifying shares) of the voting shares of Chase Manhattan Bank of the Mid-Hudson (National Association), Saugerties, New York, successor by merger to The Saugerties National Bank and Trust Company, Saugerties, New York.
- 6 Hamilton Bancshares, Inc., Chattanooga, Tennessee, for prior approval to acquire 50.06 per cent of the voting shares of Hardeman County Savings Bank, Bolivar, Tennessee.

Received continued

8-28-72

- 6      \*\*Pan American Bancshares, Inc., Miami, Florida,  
        for prior approval to acquire at least 80 per  
        cent of the voting shares of Pan American Bank  
        of West Dade, Miami, Florida, a proposed new bank.
- 7      American National Holding Company, Kalamazoo, Michigan,  
        for prior approval to acquire 100 per cent (less  
        directors' qualifying shares) of the voting shares  
        of The American National Bank in Portage, Portage,  
        Michigan.
- 7      American National Holding Company, Kalamazoo, Michigan,  
        for prior approval to acquire 100 per cent (less  
        directors' qualifying shares) of the voting shares  
        of the successor by merger to The American Bank of  
        Three Rivers, National Association, Three Rivers,  
        Michigan.
- 7      American National Holding Company, Kalamazoo, Michigan,  
        for prior approval to acquire 100 per cent (less  
        directors' qualifying shares) of the voting shares  
        of the successor by merger to The Niles National Bank  
        and Trust Company, Niles, Michigan.
- 11     Texas Commerce Bancshares, Inc., Houston, Texas, for  
        prior approval to acquire 100 per cent (less directors'  
        qualifying shares) of the voting shares of American  
        Bank of Commerce, Odessa, Texas.
- 11     Texas Commerce Bancshares, Inc., Houston, Texas, for  
        prior approval to acquire 24.9 per cent of the voting  
        shares of Permian Bank and Trust, Odessa, Texas.
- 11     Texas Commerce Bancshares, Inc., Houston, Texas, for  
        prior approval to acquire 90 per cent of the voting  
        shares (less directors' qualifying shares) of Westheimer  
        Bank, Houston, Texas, a proposed new bank.
- 11     Texas Commerce Bancshares, Inc., Houston, Texas, for  
        prior approval to acquire 100 per cent (less directors'  
        qualifying shares) of the voting shares of Westwood  
        Commerce Bank, Houston, Texas, a proposed new bank.

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

Approved

- 6 Barnett Banks of Florida, Inc., Jacksonville, Florida for prior approval to acquire 80 per cent or more of the voting shares of Midway National Bank, Miami, Florida.
- 6 Barnett Banks of Florida, Inc., Jacksonville, Florida, for prior approval to acquire 80 per cent or more of the voting shares of Westchester National Bank of Dade County, Miami, Florida.
- 10 Wyoming Bancorporation, Cheyenne, Wyoming, for prior approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of The Stockgrowers Bank of Evanston, Evanston, Wyoming.
- 11 \*\*The Fort Worth National Corporation, Fort Worth, Texas, for prior approval to acquire 2,944 voting shares of Bank of Fort Worth (formerly West Side State Bank) Fort Worth, Texas. 8-29-72
- 11 Southwest Bancshares, Inc., Houston, Texas, for prior approval to acquire 51 per cent or more of the voting shares of The First National Bank at Brownsville, Brownsville, Texas.
- 11 Southwest Bancshares, 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 The First National Bank of Port Arthur, Port Arthur, Texas.
- 11 Texas Commerce Bancshares, 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 Airline Bank, Houston, Texas.
- 11 Texas Commerce Bancshares, 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 The American National Bank of Beaumont, Beaumont, Texas.

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

Approved continued

- 11 Texas Commerce Bancshares, 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 Reagan State Bank of Houston, Houston, Texas.
- 12 Zions Utah Bancorporation, Salt Lake City, Utah, for prior approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of Zions National Bank of Ogden, Ogden, Utah, a proposed new bank.

Denied

- 6 Financial Securities Corporation, Lake City, Tennessee, for approval to retain 31.6 per cent of the voting shares of First Farmers Bank, Athens, Tennessee.
- 7 Bezanson Investments, Inc., Cedar Rapids, Iowa, and its subsidiary, MorAmerica Financial Corporation, Cedar Rapids, Iowa, for prior approval to acquire 76 per cent or more of the voting shares of First Trust and Savings Bank, Wheatland, Iowa.

Reactivated

- 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 was placed in suspense following receipt of a Department of Justice letter to the Board dated July 28, 1972. Following receipt of Applicant's reply dated August 28, 1972, this application has been reactivated.

Withdrawn

- 2 On H.2 No. 30, the Board reported receipt of an application from Standard Prudential Corporation, New York, New York, for prior approval to acquire all of the voting shares of Kings Lafayette Corporation, Brooklyn, New York, the parent company of Kings Lafayette Bank, Brooklyn, New York, tendered for purchase upon condition that at least 50 per cent of the voting shares will be so tendered, reserving to Standard Prudential, however, the option to waive such condition. In a letter dated August 22, 1972, Applicant requested that the application be withdrawn.

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

Received

- 3 First Pennsylvania Corporation, Philadelphia, Pennsylvania, for prior approval to acquire the notes receivable, furniture, fixtures and equipment of Community Finance of Montgomery, Inc., Montgomery, Alabama.
- 5 \*\*Dominion Bankshares Corporation, Roanoke, Virginia, notification of intent to engage in de novo activities (making and servicing personal loans secured by first and second mortgages and acting as agent in the sale of credit life insurance in connection with such mortgage loans) in Richmond, Virginia, through its present subsidiary State Mortgage Corporation. 9-1-72
- 6 \*\*Great American Corporation, Baton Rouge, Louisiana, notification of intent to engage in a de novo activity (making or acquiring, for its own account, loans, discounts, acceptances, and other extensions of credit, and other such business as is customarily engaged in by a consumer credit or finance company) in Alexandria, Louisiana, through its present subsidiary, Ambank Acceptance Corporation, doing business as American Acceptance Associates. 8-31-72
- 6 \*\*Hamilton Bancshares, Inc., Chattanooga, Tennessee, notification of intent to engage in a de novo activity (providing loan services in the State of Tennessee to financial institutions and dealers who sell chattel paper) through a subsidiary to be known as Hamilton Loan Services Corporation in Chattanooga, Johnson City, Knoxville, Memphis, and Nashville, Tennessee. 8-30-72

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



Received continued

- 7      \*\*American National Holding Company, Kalamazoo, Michigan,      8-28-72  
notification of intent to engage in a de novo  
activity (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  
commercial finance company or factoring company; no  
insurance will be offered on such loans) through a  
subsidiary known as American National Discount Company.  
Such activities will be conducted at offices in the  
following locations: Kalamazoo, Plainwell, Allegan,  
Lawrence, Athens, Mendon and Richland, all located in  
Michigan.
- 7      \*\*American National Holding Company, Kalamazoo,      8-28-72  
Michigan, notification of intent to engage in  
de novo activities (making or acquiring loans  
such as commercial, real estate mortgage and  
consumer instalment loans, or other such extensions  
of credit for itself or for others; the only  
insurance offered will be credit life insurance on  
consumer instalment loans through the blanket  
insurance policy of the holding company's banking  
subsidiary, The American National Bank and Trust  
Company of Michigan) through a subsidiary known  
as American National Service Company. Such activities  
will be conducted at offices in the following locations:  
Kalamazoo, Plainwell, Allegan, Lawrence, Athens, Mendon  
and Richland, all located in Michigan.
- 7      \*\*Marshall & Ilsley Corporation, Milwaukee, Wisconsin,      8-29-72  
notification of intent to engage in de novo  
activities (equipment leasing to business and  
manufacturing customers on a noncancellable, full  
payout basis; purchase of conditional sales contracts  
from equipment suppliers and manufacturers; and make  
chattel security loans on commercial and industrial  
equipment) by establishing offices in Oak Brook,  
Illinois; Southfield, Michigan; and Cleveland, Ohio,  
through a subsidiary known as First National Leasing  
Corp., Milwaukee, Wisconsin. The Milwaukee office of  
the leasing firm will be expanded to include the latter  
two activities.

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

Received continued

- 10 Century Bancshares, Inc., Parsons, Kansas, for permission to retain the credit life, accident and health insurance business generated by the installment lending activities of Applicant's subsidiary bank, The First National Bank of Parsons, Parsons, Kansas, and operating as Century Bancshares, Inc.-Insurance Division.
- 12 \*\*Hawaii Bancorporation, Inc., Honolulu, Hawaii, notification of intent to engage in a de novo activity (leasing of personal property and equipment). Such activity will be conducted at the offices of Hawaii Bancorporation, Honolulu, Hawaii. 8-31-72
- 12 Wells Fargo & Company, San Francisco, California, for prior approval to acquire 100 per cent of the outstanding voting shares of Grayco Land Escrow, Ltd., Pasadena, California.

Approved

- 3 Provident National Corporation, Philadelphia, Pennsylvania, for prior approval to acquire not less than 51 per cent of the voting shares of Lease Financing Corporation, Wynnewood, Pennsylvania.
- 10 Midwestern Financial Corporation, Denver, Colorado, for prior approval to acquire all of the voting shares of Crawshaw Mortgage and Investment Co., Encino, California.

Denied

- 10 Western Bancshares, Inc., Stockton, Kansas, for approval to continue to engage in certain permissible insurance agency activities through the retention of Woodston Agency, Woodston, Kansas

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

Delayed

- 1           \*\*Industrial National Corporation, Providence, Rhode Island, notification of intent to continue to engage in a de novo activity (leasing of personal property and equipment) through a subsidiary known as Industrial Leasing Corporation, Atlanta, Georgia. 9-1-72
- 5           \*\*First & Merchants Corporation, Richmond, Virginia, notification of intent to engage in a de novo activity (acting as insurance agent or broker with respect to the sale of credit life and disability insurance, the sale of physical damage insurance in connection with certain pledged properties and the sale "of vendors single interest" insurance for motor vehicles all in connection with extensions of credit) in Lynchburg, Newport News, Norfolk, Richmond, and Waynesboro, Virginia, through a subsidiary to be known as First Security Insurance Agency, Inc. 8-30-72

Permitted

- 6           \*\*Forpak, Inc., Forest Park, Georgia, to engage in a de novo activity (making or acquiring for its own account, loans secured by real estate and other loans and extensions of credit) through a subsidiary known as Forpak Investment Corporation, Forest Park, Georgia. 8-28-72
- 6           \*\*Fulton National Corporation, Atlanta, Georgia, to engage in a de novo activity (making or acquiring, for its own account, loans secured by real estate and other loans and extensions of credit) through a subsidiary to be known as B. M. A. Investment Company, Atlanta, Georgia. 8-28-72
- 6           \*\*Great American Corporation, Baton Rouge, Louisiana, to engage in a de novo activity (making or acquiring, for its own account, loans, discounts, acceptances, and other extensions of credit, and other such business as is customarily engaged in by a consumer credit or finance company) in Metairie, Louisiana, through its present subsidiary, Ambank Acceptance Corporation, doing business as American Acceptance Associates. 8-27-72

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

Permitted continued

- 6      \*\*United Bancshares of Florida, Inc., Miami Beach,      8-31-72  
Florida, to engage in a de novo activity (providing  
portfolio investment advice for any other person and  
furnishing general economic information and advice,  
general economic forecasting services and industry  
studies) through a subsidiary to be known as First  
Investment Advisory Corporation, Miami Beach, Florida.
- 7      \*\*The Indiana National Corporation, Indianapolis,      8-28-72  
Indiana, to engage in a de novo activity (acting  
as investment or financial advisor to the extent of  
serving as the advisory company for Indiana Mortgage &  
Realty Investors, a Maryland Real Estate Investment  
trust) through its wholly-owned subsidiary known  
as Indiana Mortgage Corporation, Indianapolis,  
Indiana.
- 12     \*\*Washington Bancshares, Inc., Spokane, Washington,      9-1-72  
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, secured by real estate mortgage or  
deeds of trust, and the servicing of such loans,  
and other activities as are incidental to the  
operation of a real estate mortgage company,  
including, but not limited to, acting as an  
agent or broker for the sale of group life and  
casualty insurance to be issued in connection with  
making or acquiring such loans), through a branch  
office located in Lynnwood, Washington, of its  
previously approved subsidiary, Bancshares Mortgage  
Company, Spokane, Washington.

\* \* \* \* \*

For Exemption Pursuant to Section 4(d) of the  
Bank Holding Company Act of 1956

- 3      Approved  
Beneficial Corporation, Wilmington, Delaware.

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

H.2  
1972 No. 36

-13-

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

Permitted

7      \*\*Continental Western Industries, Inc., Des Moines,  
Iowa, to acquire Gardner & Beedon Company and  
Gardner & Beedon Co., both of Portland, Oregon,  
which are engaged in the business of distribution  
of electrical and plumbing supplies.

8-31-72

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