

ANNOUNCEMENT BY

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Applications and Reports Received or Acted on

H.2

1972 No. 41

During the Week Ending October 7, 1972

District

Date

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

Received

6

Gulf Gate Palmer Bank, Sarasota, Florida.

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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

6

City and County Bank of Powell Powell, Tennessee.

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

Received

2

The Exchange Bank of Olean, Olean, New York. Branch
to be established in the immediate vicinity of the
intersection of State Route 17 and Haskill Road,
(unincorporated area) Town of Portville, Cattaraugus
County.

2

The Citizens Bank, Attica, New York. Branch to be
established approximately 83 feet west of the center
of North Main Street (Route 19) and 480 feet south
of the center line of Buffalo Road (R. D. 1) The
Warsaw Shopping Center Development, Village of Warsaw
(unincorporated area), Wyoming County.

Received Continued

- 7 Bank of Dearborn, Dearborn, Michigan. Branch to be established in the vicinity of the intersection of Greenfield and Rotunda Drive, Dearborn.
- 8 State Bank of Lebanon, Lebanon, Missouri. Branch to be established at the intersection of Highway 64 by-pass and State Highway #5 within the city limits of the city of Lebanon.

Approved

- 1 *The Connecticut Bank and Trust Company, Hartford, Connecticut. Branch to be established at 23 Governor Street, Ridgefield.
- 4 *The Ohio Citizens Trust Company, Toledo, Ohio. Branch to be established at 6600 Sylvania Avenue, Sylvania, Lucas County.
- 4 *The Dollar Savings and Trust Company, Youngstown, Ohio. Branches to be established at the following locations:
A. 1350 Fifth Avenue, Youngstown, Mahoning County.
B. 2996 McCartney Road, Youngstown, Mahoning County.
- 5 *United Virginia Bank of Fairfax, Vienna, Virginia. Branch to be established at 9401 Lee Highway, Fairfax County.
- 7 *M & I Northern Bank, Milwaukee, Wisconsin. Branch to be established at West Capital Drive and Baker Road, Brookfield.

Withdrawn

- 2 Bank of Suffolk County, Stony Brook, New York. Branch to be established on the southeast corner of William Floyd Parkway and Long Island Expressway, unincorporated village of Yaphank Brookhaven Township, Suffolk County.

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

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

Received

1 First National Bank of Boston, Boston, Massachusetts.
Branch to be established in the City of Panama,
Republic of Panama.

7 Continental Illinois National Bank & Trust Company,
Chicago, Illinois. Branch to be established in
Milan, Italy.

Approved

2 Irving Trust Company, New York, New York. Branches
to be established at the following locations:
A. Tokyo, Japan.

9-28-72

B. Taipei, Taiwan, Republic of China.

2 American National Bank and Trust of New Jersey, Morris-
town, New Jersey. Branch to be established in Nassau,
Bahamas.

2 First National State Bank of New Jersey, Newark, New
Jersey. Branch to be established in Nassau, Bahamas.

2 Manufacturers Hanover Trust Company, New York, New York.
Branch to be established in Zurich, Switzerland.

5 Wachovia Bank and Trust Company, N. A., Winston-Salem,
North Carolina. Branch to be established in Grand
Cayman, Cayman Islands, West Indies.

6 Whitney National Bank of New Orleans, Louisiana. Branch
to be established in Nassau, Bahamas.

6 The Bank of New Orleans and Trust Company, New Orleans,
Louisiana. Branch to be established in Nassau,
Bahamas.

8 First National Bank of Louisville, Louisville, Kentucky.
Branch to be established in Grand Cayman, Cayman
Islands, West Indies.

8 Union Planters National Bank of Memphis, Memphis,
Tennessee. Branch to be established in Grand Cayman,
Cayman Islands, West Indies.

Approved Continued

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|----|---|---------|
| 11 | First City National Bank of Houston, Houston, Texas.
Branch to be established in London, England. | 9-29-72 |
| 12 | Bank of American National Trust and Savings Association, San Francisco, California. Branch to be established in Bogota, Colombia. | 9-26-72 |
| 12 | Southern Arizona Bank & Trust Company, Tucson, Arizona.
Branch to be established in Nassau, Bahamas. | |

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

Approved

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|---|---|---------|
| 2 | First National City Bank, New York, New York. Branches
to be established at the following locations: | |
| | A. Kingston, Jamaica. | 9-15-72 |
| | B. Netherlands Antilles, to be located in Willemstad,
Curacao. | |

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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

- 4 United Ohio Bancorp, Cleveland, Ohio, for prior approval to acquire up to 100 per cent of the voting shares of The First National Bank of Ashland, Ashland, Ohio, and The Medina County Bank, Lodi, Ohio.
- 7 State National Corporation, Evanston, Illinois, for prior approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to State National Bank, Evanston, Illinois.
- 8 First State Bancshares Corporation, Wellston, Missouri, for prior approval to acquire 100 per cent (less directors' qualifying shares) of First Northwest Bank, St. Ann, Missouri, First North County Bank and Trust Company, Jennings, Missouri, and First State Bank & Trust Company, Wellston, Missouri.
- 10 First Continental Corporation, Boulder, Colorado, for prior approval to acquire 750 shares of the voting shares of The First National Bank of Brush, Brush, Colorado.

Correction:

- 3 **On H.2 No. 36 the Board reported the date of receipt of an application for 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, as August 29, 1972. This date should have been September 1, 1972. 9-1-72

Approved

- 2 **LITCO Corporation of New York, Garden City, New York, for prior approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to Long Island Trust Company, Garden City, New York. 10- 2-72

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

Approved Continued

- 4 First Bancorp, Inc., Cincinnati, Ohio, for prior approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of The Athens National Bank, Athens, and The New Richmond National Bank, New Richmond, both in Ohio.
- 4 **Mellon National Corporation, Pittsburgh, Pennsylvania, for prior approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to Mellon National Bank and Trust Company, Pittsburgh, Pennsylvania. 10- 2-72
- 6 **American National Corporation, Chattanooga, Tennessee, for prior approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to American National Bank and Trust Company of Chattanooga, Chattanooga, Tennessee. 10- 3-72
- 10 **LBE Co., Lincoln, Nebraska, for prior approval to acquire 100 per cent of the voting shares of Lincoln Bank East, Lincoln, Nebraska. 10- 6-72

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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

- 2 First National City Corporation, New York, New York, for prior approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to The Central Valley National Bank, Central Valley, New York.
- 6 North American Mortgage Corporation, St. Petersburg, Florida, for prior approval to acquire 51 per cent or more of the voting shares of The American Bank, St. Petersburg, Florida.

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

Received Continued

- 10 Commerce Bancshares, Inc., Kansas City, Missouri,
for prior approval to acquire more than 80
per cent of the voting shares of Citizens Bank
of Festus, Festus, Missouri.
- 11 Frost Realty Company, San Antonio, Texas, for
prior approval to acquire 100 per cent of the
voting shares of the successor by merger to
Frost National Bank of San Antonio, San Antonio,
Texas.
- 11 Frost Realty Company, San Antonio, Texas, for
prior approval to acquire 100 per cent of the
voting shares of the successor by merger to
Citizens National Bank of San Antonio, San
Antonio, Texas.
- 11 Southwest Bancshares, Inc., Houston, Texas, for
prior approval to acquire 100 per cent (less
directors' qualifying shares) of the voting
shares of Houston Intercontinental National
Bank, Houston, Texas.

Approved

- 2 Charter New York Corporation, New York, New York,
for prior approval to acquire 100 per cent
of the voting shares (less directors' qualifying
shares) of the successor by merger to The
Hayes National Bank of Clinton, Clinton,
New York.
- 10 Central Colorado Bancorp, Inc., Colorado Springs,
Colorado, for prior approval to acquire not
less than 90 per cent of the voting shares
of State Bank of Greeley, Greeley, Colorado.

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
San Angelo National Bank of San Angelo,
San Angelo, Texas.

Denied

- 5 Bank of Virginia Company (formerly Virginia
Commonwealth Bankshares, Inc.), Richmond,
Virginia, for prior approval to acquire all
of the voting shares of the successor by
merger to The First National Bank in Onancock,
Onancock, Virginia.

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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 **Industrial National Corporation, Providence, 10- 2-72
Rhode Island, notification of intent to continue
to engage in a de novo activity (leasing personal
property and equipment) through a subsidiary
known as Industrial Leasing Corporation, from
its offices at 85 Westminster Street, Providence,
Rhode Island, and Suite 109, 9950 W. Laurence
Avenue, Schiller Park, Illinois.
- 5 **United Virginia Bankshares Incorporated, Richmond, 10- 3-72
Virginia, notification of intent to engage in
de novo activities (originating loans as principal
and/or agent, servicing loans for affiliates
of the holding company and for nonaffiliated
individuals, partnerships and corporations and
such other activities incidental to the business
of a mortgage corporation) in Charlotte, Greensboro
and Wilmington, North Carolina, and Marietta,
Georgia, through its present subsidiary, United
Virginia Mortgage Corporation.

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

Received Continued

- 5 **First & Merchants Corporation, Richmond, Virginia, 10- 4-72
notification of intent to engage in a de novo
activity (making mortgage loans principally
secured by second mortgages on residential
and commercial real estate) in the city of
Columbus, Ohio, through its present subsidiary,
First Realty Mortgage Corporation.
- 6 **CB&T Bancshares, Inc., Columbus, Georgia, 10- 4-72
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 second mortgage company) through
a subsidiary to be known as CB&T Homeowners,
Inc., Columbus, Georgia.
- 9 **American Bancorporation, Inc., St. Paul, Minnesota, 10- 6-72
notification of intent to engage in a de novo
activity (leasing personal property and equipment)
indirectly through a wholly-owned subsidiary to
be known as ABI Leasing Corp., St. Paul, Minnesota.

Delayed

- 10 **The First National Bancorporation, Inc., Denver, 10- 6-72
Colorado, notification of intent to engage in a
de novo activity (acting as agent for the sale
of credit life, credit accident, and health
insurance on borrowers who have been extended
credit by a bank or bank-related firm) through
a subsidiary to be known as First Denver Assurors
Company, in Denver, Littleton, Northglenn,
Boulder, Colorado Springs and Greeley, Colorado.

Permitted

- 1 **CBT Corporation, Hartford, Connecticut, to engage 10- 7-72
in a de novo activity (acting as investment and
financial adviser, presently engaged in by the
trust investment research operation of Connecticut
Bank and Trust Company) through a subsidiary to
be known as Criterion Capital Management Company,
Hartford, Connecticut.

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

Permitted Continued

- 1 **First National Boston Corporation, Boston, 10- 7-72
Massachusetts, to engage in de novo activities
(financing and providing services in connection
with the financing of minority business
organizations) through a subsidiary to be known
as First Venture Capital Corporation of Boston,
Boston, Massachusetts.
- 1 **Industrial National Corporation, Providence, Rhode 10- 7-72
Island, to engage in a de novo activity (the
ownership of shares of stock, including the
following subsidiary corporations of Industrial
National Corporation: Ambassador Factors
Corporation, Continental Factors Corporation,
and Industrial Leasing Corporation) through a
subsidiary to be known as Industrial Financial
Corporation, Providence, Rhode Island.
- 5 **United Virginia Bankshares Incorporated, Richmond, 10- 5-72
Virginia, to engage in de novo activities
(acting as investment adviser for a real estate
investment trust or an investment company
registered under the Investment Company Act of
1940, providing portfolio investment advice,
furnishing general economic information,
providing financial advice to State and local
governments, such as with respect to insurance
of their securities, and carrying on one or more
functions that may be performed by a trust company
(including activities of a fiduciary, agency,
or custodian nature) in a manner authorized
by State law) in Richmond, Alexandria, Lynchburg,
Newport News, Norfolk, and Roanoke, Virginia,
through a subsidiary to be known as Capitoline
Investment Services, Incorporated.

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

Permitted Continued

- 6 **Barnett Banks of Florida, Inc., Jacksonville, 10- 7-72
Florida, to engage in de novo activities ((1)
conducting the business of a mortgage company,
including the making or acquiring, for its
own account or for the account of others, loans
and other extensions of credit; (2) servicing
loans and other extensions of credit for any
person; (3) acting as investment or financial
adviser to the extent of (i) providing portfolio
investment advice, and (ii) furnishing general
economic information and advice) in Miami,
Orlando, and Tampa, Florida, through its present
subsidiary, Barnett-Winston Company.

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

Received

- 2 **Warner Communications Inc., New York, New York, 10-5-72
notification of intent to acquire, through
National Kinney Corporation, New York, New York,
ARAX Exterminating Company, Inc., South Orange,
New Jersey.
- 2 **Warner Communications Inc., New York, New York, 10-5-72
notification of intent to acquire, through
National Kinney Corporation, New York, New York,
certain of the assets of Cuyahoga Cleaning
Contractors, Inc., Cleveland, Ohio.
- 6 **Kentucky Central Life Insurance Company, Lexington, 10-6-72
Kentucky, through its wholly owned subsidiary,
Mid-Central Investment Co., Inc., Lexington,
Kentucky, notification of intent to acquire
all shares of the Ashland Investment Corporation,
Lexington, Kentucky.

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

Received Continued

- 9 **Gamble Skogmo, Inc., Minneapolis, Minnesota, 9-26-72
notification of intent to acquire Offerman
& Co., Inc., Minneapolis, Minnesota, a broker,
dealer engaged in the sale of stocks, bonds,
and mutual funds.

Delayed

- 7 **All American Life & Financial Corporation, Chicago, 10- 2-72
Illinois, notification of intent to acquire
Walter J. Kassuba, Harold Buchbinder, Lewis
W. Sapiro, and Buchbinder-Sapiro & Associates,
Inc., New York, New York, a mortgage broker,
through a wholly-owned subsidiary to be known
as Delaware Buchbinder-Sapiro & Associates, Inc.

- 9 **Gamble Skogmo, Inc., Minneapolis, Minnesota, 9-27-72
notification of intent to acquire Offerman
& Co., Inc., Minneapolis, Minnesota, a broker,
dealer engaged in the sale of stocks, bonds,
and mutual funds.

Permitted

- 4 **American Financial Corporation, Cincinnati, Ohio, 10- 5-72
to acquire assets of Standard Land Title &
Trust Agency, Inc., Phoenix, Arizona, an
insurance agency engaged in the soliciting
of title insurance business which is placed
with a title insurer licensed to do business
in Arizona.

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