

ANNOUNCEMENT BY

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Applications and Reports Received or Acted on

H. 2  
1972 No. 44

During the Week Ending October 28, 1972

District

Date

Proxy Statement (Special Meeting) Filed Pursuant to  
Section 14(a) of the Securities Exchange Act

Received

7

Sears Bank and Trust Company, Chicago, Illinois.

10-18-72

\* \* \* \* \*

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

The Farmers State Bank, Lexington, Nebraska.

\* \* \* \* \*

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

Received

2

Tioga State Bank, Spencer, New York. Branch to  
be established at Main and South Streets (unincor-  
porated area) Town of Newfield, Tompkins County.

5

The Forest Hill State Bank, Forest Hill, Maryland.  
Branch to be established at the intersection of  
State Route 136 and Old Pylesville Road, Whiteford,  
Harford County.

Approved

- 5 \*First Virginia Bank, Falls Church, Virginia.  
Branch to be established at the intersection  
of Centreville Road and Parcher, Fairfax County.
- 5 \*Union Trust Company of Maryland, Baltimore, Maryland.  
Branch to be established at the intersection of  
Brenbrook and Liberty Roads, Randallstown, Baltimore  
County.
- 8 \*The Hermann Bank, Hermann, Missouri. Branch to  
be established at 306 Market Street, Hermann.

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

Received

- 2 The Chase Manhattan Bank, National Association, New  
York, New York. Branch to be established in George  
Town, Grand Cayman, Cayman Islands.
- 2 First National City Overseas Investment Corporation,  
New York, New York. Branch to be established in  
Makati, Rizal, Philippines.
- 4 The Winters National Bank and Trust Company of Dayton,  
Dayton, Ohio. Branch to be established in George  
Town, Grand Cayman, Cayman Islands.

Approved

- 1 The First National Bank of Boston, Boston, Massachusetts.  
Branch to be established at Port-au-Prince, Republic  
of Haiti.
- 5 United Virginia Bank, Richmond, Virginia. Branch to  
be established in George Town, Grand Cayman, Cayman  
Islands.

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

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

Received

2

First National City Bank, New York, New York.  
Branches to be established at the following  
locations:

- A. Dominican Republic, in Naco.
  
- B. Los Prados, Santo Domingo.

\* \* \* \* \*

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

Received

- 7 Northwest Iowa Bancorporation, Le Mars, Iowa, for  
prior approval to acquire 80 per cent or more  
of the voting shares of The Lakes National Bank,  
Arnolds Park, Iowa.
- 10 Cambridge Agency Inc., Cambridge, Nebraska, for  
prior approval to acquire 100 per cent (except  
directors' qualifying shares) of the voting  
shares of The Cambridge State Bank, Cambridge,  
Nebraska.
- 12 \*\*Utah Bancorporation, Salt Lake City, Utah, for 10-27-72  
prior approval to acquire 100 per cent of the  
voting shares of the successor by merger to  
Valley Bank and Trust Company, Salt Lake City,  
Utah.
- Approved
- 1 \*\*Capitol Bancorporation, Boston, Massachusetts, 10-28-72  
for prior approval to acquire 100 per cent of  
the voting shares of Capitol Bank and Trust  
Company, Boston, Massachusetts.
- 1 \*\*Yankee Heritage Bancorporation, Gloucester, 10-25-72  
Massachusetts, for prior approval to acquire  
at least 80 per cent of the voting shares of  
Cape Ann Bank and Trust Company, Gloucester,  
Massachusetts.
- 7 \*\*Century Financial Corporation of Michigan, Saginaw, 10-24-72  
Michigan, for prior approval to acquire 100  
per cent (less directors' qualifying shares)  
of the voting shares of the successor by merger  
to Second National Bank of Saginaw, Saginaw,  
Michigan.

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

Approved Continued

- 10 Robles, Inc., Oberlin, Kansas, for prior approval to acquire 58.6 per cent of the voting shares of State Bank of Herndon, Herndon, Kansas.
- 10 Valley Falls Insurance, Inc., Valley Falls, Kansas, for prior approval to acquire 37 per cent of the voting shares of Kendall State Bank, Valley Falls, Kansas.

Denied

- 10 Farmers Enterprises, Inc., La Crosse, Kansas, for prior approval to acquire 81 per cent or more of the voting shares of The Farmers State Bank, Albert, Kansas.

Withdrawn

- 6 On H.2 No. 26, the Board reported the receipt of an application from First Georgia Bancshares, Inc., Atlanta, Georgia, for prior approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to the First Georgia Bank, Atlanta, Georgia. In a letter dated October 19, 1972, 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

- 2 Chemical New York Corporation, New York, New York, for prior approval to acquire 100 per cent of the voting shares of State Bank of Hilton, Hilton, New York.
- 2 \*\*United Jersey Banks, Inc., Hackensack, New Jersey, for prior approval to acquire 100 per cent (less directors' qualifying shares) of United Jersey National Bank of Middlesex County, South Plainfield, New Jersey, a de novo bank. 10-26-72

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

Received Continued

- 4 BancOhio Corporation, Columbus, Ohio, for prior approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of The Capital National Bank, Cleveland, Ohio.
- 4 BancOhio Corporation, Columbus, Ohio, for prior approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to The Peoples Savings Bank Company, Delta, Ohio.
- 6 \*\*Exchange Bancorporation, Tampa, Florida, for prior approval to acquire 85 per cent or more of the voting shares of Exchange Bank of Dunedin, Dunedin, Florida, a proposed new bank. 10-23-72
- 10 The First National Bancorporation, Inc., Denver, Colorado, for prior approval to acquire 80 per cent or more of the voting shares of The Routt County National Bank of Steamboat Springs, Steamboat Springs, Colorado.

Approved

- 5 \*\*Dominion Bankshares Corporation, Roanoke, Virginia, for prior approval to acquire 100 per cent of the voting shares of Dominion Bank of York County, York County, Virginia, a proposed new bank. 10-25-72
- 5 Mercantile Bankshares Corporation, Baltimore, Maryland, for prior approval to acquire not less than 80 per cent of the voting shares of Bank of Somerset, Princess Anne, Maryland.

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

Approved Continued

- 5 United Carolina Bancshares Corporation, Whiteville, North Carolina, for prior approval to acquire 49 per cent of the voting shares of Capitol National Bank, Raleigh, North Carolina, a proposed new bank.
- 6 \*\*Atlantic Bancorporation, Jacksonville, Florida, 10-25-72  
for prior approval to acquire 100 per cent of the voting shares (except directors' qualifying shares) of Westside Atlantic Bank, Palm Beach County, Florida, a proposed new bank.
- 7 Affiliated Bank Corporation, Madison, Wisconsin, for prior approval to acquire 80 per cent or more (less directors' qualifying shares) of the voting shares of Bank of Cambridge, Cambridge, Wisconsin.
- 8 First Tennessee National Corporation, Memphis, Tennessee, for prior approval to acquire 100 per cent of the voting shares of the successor by merger to First Bank and Trust Co., Dyersburg, Tennessee.
- 8 U.N. Bancshares, Inc., Springfield, Missouri, for prior approval to acquire 90 per cent or more of the voting shares of Pulaski County Bank, Richland, Missouri.

Suspended

- 11 On H.2 No. 34, the Board reported receipt of an application from The Fort Worth National Corporation, Fort Worth, Texas, for prior approval to acquire 20 per cent of the voting shares of Bank of North Texas, North Richmond Hills (P.O. Hurst) Texas. This application is now in suspense awaiting receipt of Applicant's reply to a Department of Justice letter to the Board dated October 26, 1972.

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\*\*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)(8) of the Bank Holding Company Act of 1956

Received

- 5 First Virginia Bankshares Corporation, Falls Church, Virginia, for prior approval to acquire 100 per cent of the outstanding voting shares of the successor by merger to Benson Investment Corporation, Birmingham, Alabama.
- 6 \*\*Central and State National Corporation of Alabama, Birmingham, Alabama, notification of intent to engage in a de novo activity (performing or carrying on any one or more of the functions or activities that may be performed or carried on by a trust company (including activities of a fiduciary, agency, or custodian nature), in the manner authorized by State law) through a subsidiary to be known as Central Trust Company in Birmingham, Alabama. 10-27-72
- 10 Cambridge Agency Inc., Cambridge, Nebraska, for prior approval to acquire 81 per cent of the shares of Cambridge Insurance Agency, Inc., Cambridge, Nebraska.
- 12 \*\*U.S. Bancorp, Portland, Oregon, notification of intent to relocate a de novo activity (marketing, storing, and processing of banking, financial or related economic data, such as performing payroll accounts receivable or payable, or billing services for customers and incidental activities necessary thereto) through its subsidiary, U.S. Datacorp, Portland, Oregon, in an office to be located in the Eaton Plaza, Phoenix, Arizona. 10-20-72

Approved

- 1 CBT Corporation, Hartford, Connecticut, for prior approval to acquire not less than 80 per cent of the voting shares of Lazere Financial Corporation, New York, New York.

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



Approved Continued

- 2 United Jersey Banks, Hackensack, New Jersey, for prior approval to acquire 100 per cent of the voting and nonvoting shares of Gibraltar Corporation of America, New York, New York.
- 10 Robles, Inc., Oberlin, Kansas, for approval to retain its insurance agency, Herndon Insurance Agency, Herndon, Kansas.
- 10 Valley Falls Insurance, Inc., Valley Falls, Kansas, for approval to continue to engage in certain permissible insurance agency activities through the retention of Valley Falls Insurance, Inc., Valley Falls, Kansas.

Denied

- 10 Farmers Enterprises, Inc., La Crosse, Kansas, for prior approval to engage in insurance agency activities through the retention of the insurance agency activities formerly conducted by the Albert Insurance Agency, Albert, Kansas.

Delayed

- 2 \*\*Bankers Trust New York Corporation, New York, New York, notification of intent to engage in a de novo activity (acting as investment or financial adviser to the extent of providing portfolio investment advice to any person other than a Florida bank or trust company and furnishing general economic information and advice, general economic statistical forecasting services and industry studies) through a subsidiary to be known as BT Investment Managers Inc., Palm Beach, Florida. 10-27-72

Permitted

- 1 \*\*Hartford National Corporation, Hartford, Connecticut, to engage in a de novo activity (origination, negotiation and making of loans secured by real estate) through a subsidiary to be known as Southern Financial Group, Inc., Miami, Florida. 10-24-72
- 1 \*\*Shawmut Association, Inc., Boston, Massachusetts, to engage in a de novo activity (securities clearance, and related activities) through a subsidiary to be known as Shawmut Securities Clearance Corp., with offices in Boston, Massachusetts, and New York, New York. 10-27-72

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

Permitted Continued

- 5           \*\*First & Merchants Corporation, Richmond, Virginia,           10-26-72  
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 the financing of mobile homes, motor homes and other similar vehicles and the sale of "vendor's single interest" physical damage insurance for motor vehicles, or attachments designed for use in connection therewith, 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.
- 6           \*\*Pan American Bancshares, Inc., Miami, Florida, to           10-26-72  
shift a de novo activity (providing data processing services for the holding company and its subsidiaries and storing and processing other banking, financial or related economic data for others) from its subsidiary bank, Pan American Bank of Miami, Miami, Florida, to a subsidiary to be known as Pan American Data Corp., Miami, Florida.
- 6           \*\*Pan American Bancshares, Inc., Miami, Florida, to           10-26-72  
shift a de novo activity (making and acquiring, for its own account or for the account of others, loans and other extensions of credit for the purpose of commercial sales financing) from its subsidiary bank, Pan American Bank of Hialeah, N.A., Hialeah, Florida, to a subsidiary to be known as Pan American Capital Corp., Hialeah, Florida.

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

Permitted Continued

- 6           \*\*Alabama Bancorporation, Birmingham, Alabama,           10-23-72  
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 (including issuing letters of credit  
and accepting drafts) such as would be made by  
a factoring company, a commercial finance  
company, a consumer finance company or a  
mortgage company; (2) servicing loans and  
other extensions of credit for any person;  
(3) 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 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; (4)  
additionally, as an incident to its lending  
activities and if requested by its customers,  
such subsidiary will make provision with an  
insurance carrier for credit life and  
accident and health insurance that is directly  
related to loans to such customers) through  
a subsidiary to be known as Alabanc Financial  
Corporation in Birmingham, Alabama.
- 12           \*\*Marine Bancorporation, Seattle, Washington, to           10-22-72  
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)  
in Spokane, Washington, through its subsidiary  
Coast Mortgage Company, Seattle, Washington.

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\*\*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

- 2       \*\*The Sperry and Hutchinson Company, New York, New York, notification of intent to acquire Sjostrom U.S.A., Inc., Philadelphia, Pennsylvania, a subsidiary of Pilot Woodworking Company, Inc., Carlstadt, New Jersey, through its wholly-owned subsidiary, The Gunlocke Company, Inc., Wayland, New York. 10-26-72
- 7       \*\*Marcor Inc., Chicago, Illinois, notification of intent to acquire National Notions, Inc., Dallas, Texas, which is engaged in the distribution of notions and other small ticket items. 10-26-72
- 7       \*\*Sterling Precision Corporation, West Palm Beach, Florida, notification of intent to acquire Farrar Brown Company and Kennebec Warehouse Inc., both of Portland, Maine, which are engaged in the distribution of automotive replacement parts. 10-23-72

Correction:

- 2       \*\*On H.2 No. 42, the Board reported receipt of a notification from The Sperry and Hutchinson Company, New York, New York, to acquire Poulton and Orr, Oakland, California, through its subsidiary Bayly, Martin & Fay, New York, New York. It should be Bayly, Martin & Fay, Los Angeles, California. 10- 6-72

Permitted

- 4       \*\*Citizens Financial Corporation, Cleveland, Ohio, to acquire the City Plumbing and Heating Company, Cleveland, Ohio, a company involved in the building trades business as a contractor of plumbing, heating, and ventilation to general contractors. 10-28-72
- 4       \*\*Citizens Financial Corporation, Cleveland, Ohio, to acquire 22 per cent of St. Lucie-Jupiter Development Corporation, Stuart, Florida, a land development company. 10-26-72

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