

ANNOUNCEMENT BY

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Applications and Reports Received or Acted on

H.2
1972 No. 45

During the Week Ending November 4, 1972

District

Date

Current Report Filed Pursuant to Section 13
of the Securities Exchange Act

11	<u>Received</u> Texas Bank and Trust Company of Dallas, Dallas, Texas.	11-1-72
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To Become a Member of the Federal Reserve System
Pursuant to Section 9 of the Federal Reserve Act

4	<u>Received</u> The Sandusky Security Bank, Sandusky, Ohio.	
4	The Delta Bank, Delta, Ohio.	

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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

7	<u>Received</u> South Chicago Savings Bank, Chicago, Illinois.	
8	The Clay City Banking Company, Clay City, Illinois.	

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

Received

- 2 The State Bank of North Jersey, Pine Brook,
New Jersey. Branch to be established at
the intersection of Route 202 and 287, South
of Changebridge Road, Town of Montville,
Morris County.
- 4 The Niles Bank Company, Niles, Ohio. Branch
to be established at the northwest corner
of the intersection of Heaton-North Road
and State Route 82, Warren, Trumbull County.
- 7 Union Savings Bank of Manchester, Manchester,
Michigan. Branch to be established at 9108
Austin Road, unincorporated village of Bridge-
water Township, Washtenaw County.

Approved

- 2 *United Counties Trust Company, Elizabeth, New Jersey.
Branch to be established at 242 Main Street,
Keansburg, Monmouth County.
- 2 *Bank of Suffolk County, Stony Brook, New York.
Branch to be established on the southeast corner
of William Floyd Parkway and Long Island Express-
way, unincorporated village of Yaphank, Brookhaven
Township, Suffolk County.
- 3 *The Fidelity Bank, Rosemont, Pennsylvania. Branch to
be established at 430 Rhawn Street, Philadelphia.
- 7 *American Bank and Trust Company, Lansing, Michigan.
Branch to be established at 6420 S. Cedar Street,
Lansing.
- 8 *First American Bank, Memphis, Tennessee. Branch
to be established at 147 Jefferson Avenue, Memphis.

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

Approved Continued

- 10 *Sedalia Bank and Trust Company, Sedalia, Missouri.
Branches to be established (drive-in facilities)
at the following locations:
A. East Broadway and Crescent Drive, Sedalia.
B. Hughesville.

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

Received

- 5 North Carolina National Bank, Charlotte, North Carolina.
Branch to be established in George Town, Grand Cayman,
Cayman Islands.
- 9 Northwestern National Bank, Minneapolis, Minnesota.
Branch to be established at Luxembourg, Grand-Duchy.

Approved

- 2 Irving Trust Company, New York, New York. Branch to
be established in George Town, Grand Cayman, Cayman
Islands.
- 2 Manufacturers Hanover Trust Company, New York, New York.
Branch to be established in Nassau, Bahamas.
- 6 First American National Bank of Nashville, Nashville,
Tennessee. Branch to be established in George Town,
Grand Cayman, Cayman Islands.
- 7 Continental Illinois National Bank and Trust Company of
Chicago, Chicago, Illinois. Branch to be established
in Nassau, Bahamas.
- 7 The Northern Trust Company, Chicago, Illinois. Branch
to be established in George Town, Grand Cayman, Cayman
Islands.

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

Approved Continued

- 12 United California Bank, Los Angeles, California. 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

Received

- 1 The First National Bank of Boston, Boston, Massachusetts.
Branch to be established in Campinas, Brazil.
- 2 First National City Bank, New York, New York. Branch
to be established in Greece, to be located in the
Kypseli area of Athens.

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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 Northern Illinois Bancorp, Inc., Joliet, Illinois,
for prior approval to acquire 100 per cent (less
directors' qualifying shares) of the voting shares
of the successor by merger to Louis Joliet Bank,
Joliet, Illinois.

- 11 **Commerce Financial Corporation, Fort Worth, Texas, 10-30-72
for prior approval to acquire 100 per cent (less
directors' qualifying shares) of the voting shares
of Bank of Commerce, Fort Worth, Texas.

Approved

- 1 **Banc of Maine Corporation, Augusta, Maine, for 11- 3-72
prior approval to acquire at least 80 per cent
of the voting shares of the successor by merger
to Bank of Maine, N.A., Augusta, Maine.
- 11 Allied Bancshares, Inc., Houston, Texas, for prior
approval to acquire 100 per cent (less directors'
qualifying shares) of the voting shares of the
successors to the assets and liabilities of
Conroe Bank, Conroe, Texas; Continental Bank,
Houston, Texas; and Merchants Bank, Port Arthur,
Texas.

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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 **United Jersey Banks, Hackensack, New Jersey, for 10-31-72
prior approval to acquire 100 per cent (less
directors' qualifying shares) of the voting shares
of United Jersey National Bank of Hudson County,
Secaucas, New Jersey, a proposed new bank.

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

Received Continued

- 4 First Steuben Bancorp, Inc., Steubenville, Ohio, 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 Hopedale, Hopedale, Ohio.
- 5 **Bank of Virginia Company, Richmond, Virginia, for prior approval to acquire 100 per cent of the voting shares of Bank of Virginia-Norfolk, Norfolk, Virginia, a de novo bank. 11- 1-72
- 6 First at Orlando Corporation, Orlando, Florida, for prior approval to acquire at least 90 per cent of the voting shares of Guaranty Bank of Miami, Miami, Florida.
- 6 First at Orlando Corporation, Orlando, Florida, for prior approval to acquire at least 90 per cent of the voting shares of West Dade Bank, Miami, Florida.
- 6 First Financial Corporation, Tampa, Florida, for prior approval to acquire not less than 80 per cent of the voting shares of The Lee County Bank, Fort Myers, Florida.
- 6 **Florida Commercial Banks, Inc., Miami, Florida, for prior approval to acquire 80 per cent or more of the voting shares of Florida Commercial Bank of Vero Beach, Vero Beach, Florida, a proposed new bank. 10-31-72
- 7 First National Financial Corporation, Kalamazoo, Michigan, for prior approval to acquire 100 per cent of the voting shares of the successor by merger to The Commercial Bank of Stambaugh, Stambaugh, Michigan.

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

Received Continued

- 10 First New Mexico Bankshare Corporation, Albuquerque, New Mexico, for prior approval to acquire 56,000 or more of the voting shares of The Clovis National Bank, Clovis, New Mexico.

Approved

- 2 The Chase Manhattan Corporation, New York, New York, for prior approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of Chase Manhattan Bank of Greater Rochester (National Association) Caledonia, New York, the successor by merger to Bank of Caledonia, Caledonia, New York.
- 2 First Empire State Corporation, Buffalo, 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 First National Bank of Highland, Highland, New York.
- 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.
- 10 Commerce Bancshares, Inc., Kansas City, Missouri, for prior approval to acquire 80 per cent or more of the voting shares of Commerce Bank of St. Louis, National Association, St. Louis, Missouri, a proposed new bank.

**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 of the
voting shares (less directors' qualifying shares)
of Bank Plaza del Oro, N.A., Houston, Texas,
a proposed new bank.

Suspended

- 6 On H.2 No. 34, the Board reported receipt of an
application from Barnett Banks of Florida, Inc.,
Jacksonville, Florida, for prior approval to
acquire 90 per cent or more of the voting shares
of the Peninsula State Bank, Tampa, Florida.
This application is now in suspense at Applicant's
request.

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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

- 2 **First Empire State Corporation, Buffalo, New York, 10-25-72
notification of intent to engage in de novo
activities (principal or agent, to originate
purchase, acquire, invest in and deal in or with,
to 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
known as First Empire Realty Credit Corp., in
White Plains, Garden City, Canandaigua, Buffalo,
and New York, all located in New York.

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

Received Continued

- 3 New Jersey National Corporation, Trenton, New Jersey,
for prior approval to acquire 100 per cent of the
shares of Underwood Mortgage & Title Co., Irvington,
New Jersey.
- 5 Northern Virginia Bankshares Incorporated, Arlington,
Virginia, for prior approval to acquire 100 per
cent of the voting shares of Falls Church
Mortgage Corporation, Falls Church, Virginia.
- 6 **Barnett Banks of Florida, Inc., Jacksonville, 11- 3-72
Florida, notification of intent to shift a
de novo activity (acting as investment and
financial adviser to, and administering the
day-to-day operations of, Barnett Mortgage
Trust, a publicly owned real estate investment
trust) from a subsidiary bank to a subsidiary
known as Barnett Winston Company, Jacksonville,
Florida, a wholly-owned subsidiary.
- 7 American Fletcher Corporation, Indianapolis,
Indiana, for prior approval to acquire the accounts
receivable and operating assets of certain
subsidiaries of Economy Finance Company,
Indianapolis, Indiana.
- 9 Bank Shares Incorporated, Minneapolis, Minnesota,
for prior approval to acquire 100 per cent of
the shares of O.C.B. Agency, Inc., Rochester,
Minnesota.
- 9 **First Bank System, Inc., Minneapolis, Minnesota, 11- 2-72
notification of intent to relocate the office
of FBS Financial, Inc., (formerly IDS Credit
Corporation) now situated at 2915 Classen
Boulevard, Oklahoma City, Oklahoma, to 2525
NW Expressway, Oklahoma City, Oklahoma. FBS
Financial, Inc., is a nonbanking subsidiary
of First Bank System, Inc., engaged in the
following de novo activities (purchasing and

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

Received Continued

servicing instalment obligations arising from the sale of materials and services 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 Homes, FBS Financial, Inc. of Texas, and Empire Loan and Thrift Company.

12

**Marine Bancorporation, Seattle, Washington, notification of intent to engage in a de novo activity (acting as insurance agent or broker with regard to the the following types of insurance (i) insurance for the holding company and its subsidiaries; (ii) insurance that is directly related to an extension of credit by the bank or bank-related subsidiaries of the holding company; and (iii) insurance that is directly related to the provisions of other financial services by the bank or bank-related subsidiaries of the holding company, or is otherwise sold as a matter of convenience to the purchaser) through its wholly-owned subsidiary, Commerce Credit Company, Seattle, Washington.

11- 1-72

3

Approved
First Pennsylvania Corporation, Philadelphia, Pennsylvania, for prior approval to acquire the assets of American Loan and Finance Company, Hamilton, Ohio.

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

- Permitted
- 1 **First National Boston Corporation, Boston, 10-30-72
 Massachussets, to continue to engage in de novo
 activities (factoring, commercial financing and
 leasing of personal property) through a subsidiary
 known as FNB Financial Company, Atlanta, Georgia.
- 4 **Equimark Corporation, Pittsburgh, Pennsylvania, 11- 2-72
 and its wholly-owned subsidiary Atlantic Management
 Corporation, Silver Spring, Maryland, 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, and making available
 to its borrowers, at the borrower's option, group
 credit life accident and health insurance covering
 the balance of the borrowers indebtedness) through
 a subsidiary known as Landmark Finance Corporation,
 Charleston, South Carolina.
- 6 **Hamilton Bancshares, Inc., Chattanooga, Tennessee, 10-30-72
 to engage in de novo activities (providing
 mortgage banking services) through a subsidiary
 to be known as Hamilton Mortgage Corporation
 in Chattanooga, Knoxville, Memphis, and Nashville,
 Tennessee; and Atlanta and Macon, Georgia.
- 6 **Jefferson Bancorp, Inc., Miami Beach, Florida, to 11- 2-72
 engage in de novo activities (accounts receivable
 financing, mortgage financing, factoring, and
 servicing loans and other extensions of credit)
 in Orlando, Florida, through its present
 subsidiary, Jefferson Capital Corporation.
- 6 **Palmer Bank Corporation, Sarasota, Florida, to 10-29-72
 engage in a de novo activity (providing
 bookkeeping or data processing services for
 the internal operations of the holding company
 and its subsidiaries and storing and processing
 other banking, financial, or related economic
 data) through a subsidiary to be known as Palmer
 Data Corporation in Sarasota, Fort Myers, and
 Naples, Florida.

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

Permitted Continued

- 7 **First Chicago Corporation, Chicago, Illinois, 11- 2-72
 to engage in a de novo activity (acting as an
 investment or financial adviser to the extent
 of (i) serving as investment adviser, as defined
 in Section 2(a)(20) of the Investment Company
 Act of 1940, to investment companies registered
 under that act; (ii) providing portfolio
 investment advice to other persons; and (iii)
 furnishing general economic information and
 advice, general economic statistical forecasting
 services and industry studies) through subsidiaries
 known as First Chicago Fiduciary and Investment
 Services Corporation, Chicago, Illinois, and
 Starwood Associates, Inc., New York, New York.
- 11 **PanNational Group, Inc., El Paso, Texas, 10-12-72
 notification of intent to engage in a de novo
 activity (leasing of personal property and
 equipment and acting as agent, broker, or adviser
 in the leasing of such property) through a
 subsidiary known as PanNational Leasing, Inc.,
 El Paso, Texas.

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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

- 4 **American Financial Corporation, Cincinnati, Ohio, 10-31-72
 to acquire the Oak Savings and Loan Company,
 Cincinnati, Ohio, through a merger with its
 wholly-owned subsidiary, Hunter Savings Association,
 Cincinnati, Ohio.

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

Received Continued

10 **Arizona-Colorado Land and Cattle Company, Phoenix, 11- 3-72
 Arizona, notification of intent to acquire
 Rufenacht, Bromagen and Hertz, Inc., Chicago,
 Illinois, a commodity brokerage firm.

Permitted

2 **The Sperry and Hutchinson Company, New York, New 11- 4-72
 York, to acquire Ter Bush & Powell, Inc.,
 Schenectady, New York, through National Business
 Services Inc. Ter Bush & Powell is a privately-owned
 insurance brokerage firm.

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