

Records Section

ANNOUNCEMENT BY

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Applications and Reports Received or Acted on

H.2
1972 No. 48

During the Week Ending November 25, 1972

District

Date

Tender Offer Statement Filed Pursuant to Section
14(d) of the Securities Exchange Act

Received

2

The Trust Company of New Jersey, Jersey City,
New Jersey.

11-21-72

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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

1

Depositors Trust Company, Augusta, Maine.

2

Summit and Elizabeth Trust Company, Summit, New Jersey.

5

Bank of Tazewell County, Tazewell, Virginia.

Approved

1

Depositors Trust Company, Augusta, Maine.

5

Bank of Tazewell County, Tazewell, Virginia.

* * * * *

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

Received

2

Manufacturers Hanover Trust Company, New York,
New York. Branch to be established at 320
Park Avenue, Borough of Manhattan, City of
New York.

Received Continued

- 3 Bank of Delaware, Wilmington, Delaware. Branch to be established in the Pike Creek Shopping Center, Limestone Road and New Linden Hill Road, New Castle County.
- 3 The First Pennsylvania Banking and Trust Company, Bala-Cynwyd, Pennsylvania. Branch to be established at the far west end of the Baederwood Shopping Center, the Fairway Abington, Montgomery County.
- 4 The Firestone Bank, Akron, Ohio. Branch to be established at 9023 Darrow Road, Twinsburg, Summit County.
- 4 The Potters Bank & Trust Company, East Liverpool, Ohio. Branch to be established at 1571 Pennsylvania Avenue, East Liverpool, Columbia County.
- 5 Bank of Virginia-Central, Richmond, Virginia. Branch to be established at 6809 Midlothian Turnpike, Richmond.

Approved

- 2 *Marine Midland Bank-Southern, Elmira, New York. Branch to be established in the immediate neighborhood of Harry L Drive and Reynolds Road, Village of Johnson City, Town of Union, Broome County.
- 2 *Manufacturers Hanover Trust Company, New York, New York. Branch to be established on the southeast corner of Fulton Street and Hemlock Street, Borough of Brooklyn, New York.
- 2 *Manufacturers and Traders Trust Company, Buffalo, New York. Branch to be established at 14 South Main Street, Village of Perry, Wyoming County.
- 2 *The Exchange Bank of Olean, Olean, New York. Branch to be established in the immediate vicinity of the intersection of State Route 14 and Haskell Road, (unincorporated area) Town of Portville, Cattaraugus County.
- 2 *Endicott Bank of New York, Endicott, New York. Branch to be established in the immediate neighborhood of the intersection of State Route 17C and Airport Road, (unincorporated area) Town of Union, Broome County.

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

Approved Continued

- 4 *Wheeling Dollar Savings & Trust Co., Wheeling,
 West Virginia. Branch to be established at 2146
 Market Street, Wheeling, Ohio County.
- 5 *Union Trust Company of Maryland, Baltimore, Maryland.
 Branches to be established at the following locations:
 A. In the Church Lane Shopping Center at the
 intersection of York Road and Church Lane,
 Baltimore County.
- B. At the intersection of State Route 136 and
 Old Pylesville Road, Whiteford, Harford County.
- 7 *Chemical Bank and Trust Company, Midland, Michigan.
 Branch to be established at the southwest corner
 of U. S. 23 and Chippewa Street, unincorporated
 village of Kawkawlin, Monitor Township, Bay County.
- 8 *The First State Bank of Charlestown, Charlestown,
 Indiana. Branch to be established at 248 Market
 Street, Charlestown.
- 8 *Lindell Trust Company, St. Louis, Missouri. Branch
 to be established at 6900-10 Clayton Avenue, St. Louis.

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*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

- 4 CleveTrust Corporation, Wilmington, Delaware, for prior approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to The Cleveland Trust Company, Cleveland, Ohio, and 100 per cent (less directors' qualifying shares) of the voting shares of The Cleveland Trust Company of Painesville, Painesville, Ohio, a proposed new bank that will acquire the assets and assume the liabilities allocable to the present Willoughby, Ohio and Painesville, Ohio branches of The Cleveland Trust Company; The Cleveland Trust Company of Lorain, Lorain, Ohio, a proposed new bank that will acquire the assets and assume the liabilities allocable to the present Lorain, Ohio branch of The Cleveland Trust Company.
- 11 Durant Bancorporation, Inc., Durant, Oklahoma, for prior approval to acquire 81.07 per cent or more of the voting shares of The Durant Bank & Trust Company, Durant, Oklahoma.
- Approved
- 1 **Northeast Bancorp, Inc., New Haven, Connecticut, for prior approval to acquire not less than 80 per cent of the voting shares of Union Trust Company, New Haven, Connecticut. 11-24-72
- 1 Massachusetts Bay Bancorp., Inc., Lawrence, Massachusetts, for prior approval to acquire 16,000 shares of the voting shares of the successor by merger to Bay State National Bank, Lawrence, and First Bank and Trust Company of Haverhill, Haverhill, both located in Massachusetts.

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

Approved Continued

- 7 Exchange International Corporation, Chicago, Illinois,
for prior approval to acquire 100 per cent (less
directors' qualifying shares) of the voting shares
of the successor by merger to the Exchange National
Bank of Chicago, Chicago, Illinois.

Withdrawn

- 7 On H.2 No. 42, the Board reported receipt of an
application from K.B.J. Enterprises, Inc., Sibley,
Iowa, for prior approval to acquire 58.6 per
cent or more of the voting shares of Sibley State
Bank, Sibley, Iowa. In a letter dated November 14,
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 Bankers Trust New York Corporation, New York, New York,
for prior approval to acquire 100 per cent (except
directors' qualifying shares) of the voting shares
of the successor by merger to Farmers National
Bank of Malone, Malone, New York.
- 6 **Barnett Banks of Florida, Inc., Jacksonville, 11-21-72
Florida, for prior approval to acquire 80 per
cent or more of the voting shares of Barnett
Bank of West Hollywood, Hollywood, Florida, a
proposed new bank.
- 6 Third National Corporation, Nashville, Tennessee,
for prior approval to acquire 100 per cent of
the voting shares of the successor by merger
to Bank of Knoxville, Knoxville, Tennessee.

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

Received Continued

- 10 **Colorado National Bankshares Inc., Denver, Colorado, 11-21-72
for prior approval to acquire 100 per cent of the
voting shares of Weld Colorado Bank, Greeley,
Colorado, a proposed new bank.
- 10 Wyoming Bancorporation, Cheyenne, Wyoming, for prior
approval to acquire 80 per cent or more of the
voting shares of The First National Bank of
Meeteetse, Meeteetse, Wyoming.
- 10 Wyoming Bancorporation, Cheyenne, Wyoming, for prior
approval to acquire 80 per cent or more of the
voting shares of First State Bank, Cody, Wyoming.

Approved

- 2 Charter New York 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 First National
Bank of Moravia, Moravia, New York.
- 6 Third National Corporation, Nashville, Tennessee,
for prior approval to acquire 100 per cent (less
directors' qualifying shares) of the voting shares
of the successor by merger to the Merchants Bank,
Cleveland, Tennessee.
- 10 United Missouri Bancshares, Inc., Kansas City,
Missouri, for prior approval to acquire 80 per
cent or more of the voting shares of Wornall
Bank, Kansas City, Missouri.
- 11 The Fort Worth National Corporation, Fort Worth,
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 Amarillo,
Amarillo, Texas.

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

Denied

- 6 Atlantic Bancorporation, Jacksonville, Florida,
for prior approval to acquire not less than 80
per cent of the voting shares of Bank of New
Smyrna, New Smyrna Beach, Florida.

Reactivated

- 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 was placed in
suspense following receipt of a Department of
Justice letter to the Board dated October 26,
1972. Following receipt of Applicant's reply
dated November 21, 1972, this application has
been reactivated.

Withdrawn

- 1 On H.2 No. 33, the Board reported receipt of an
application from Shawmut Association, Inc.,
Boston, Massachusetts, for prior approval to
acquire up to 100 per cent of the voting shares
of The First National Bank of New Bedford, New
Bedford, Massachusetts. In a letter dated
November 15, 1972, Applicant requested that
the application be withdrawn.

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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

- 6 **First National Holding Corp., Atlanta, Georgia,
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 Columbia, South
Carolina, through its present subsidiary, First
South Homeowners Co., Inc.

11-21-72

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

Received Continued

- 7 **FBT Bancorp, Inc., South Bend, Indiana, notification 11-24-72
 of intent to engage in de novo activities
 (originating and servicing leases and full payout
 leasing of personal property) through a subsidiary
 known as FBT Leasing, Inc., South Bend, Indiana.
- 7 **Ridge Bancorporation of Wisconsin, Greendale, 11-24-72
 Wisconsin, notification of intent to engage in
 de novo activities ((1) servicing loans and
 other extensions of credit for any person; (2)
 acting as investment or financial adviser to the
 extent of (i) providing portfolio investment
 advice to any person and (ii) providing financial
 advice to State and local governments, such
 as with respect to the issuance of their securities;
 and (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) through a subsidiary
 to be known as Ridge Leasing and Investment
 Corporation. Such activities will be conducted
 at offices located in Milwaukee and Greendale,
 Wisconsin.
- 10 Wyoming Bancorporation, Cheyenne, Wyoming, for prior
 approval to acquire 80 per cent or more of the
 voting shares of First State Corporation, Cody,
 Wyoming.
- 10 Wyoming Bancorporation, Cheyenne, Wyoming, for
 prior approval to acquire 100 per cent of the
 voting shares of Greeley Finance Company of
 Colorado, Greeley, Colorado.
- 12 Redwood Bancorp, San Rafael, California, for prior
 approval to acquire all of the shares of National
 Mortgage Company, Salt Lake City, Utah.

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

Received Continued

- 12 **U.S. Bancorp, Portland, Oregon, notification of 11-14-72
intent to engage in 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) in Los Angeles, California, through
its wholly-owned subsidiary, U.S. Datacorp,
Portland, Oregon.
- 12 **Washington Bancshares, Spokane, Washington, 11-17-72
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 secured by real
estate mortgages 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) in Missoula, Montana, through
its wholly-owned subsidiary, Bancshares Mortgage
Company, Spokane, Washington.

Approved

- 5 United Carolina Bancshares Corporation, Whiteville,
North Carolina, for approval to retain all of the
voting shares of First Credit Corporation, with
offices in Wilmington and Shallotte, North
Carolina.

Delayed

- 12 **Marine Bancorporation, Seattle, Washington, 11-21-72
notification of intent to engage in a de novo
activity (acting as insurance agent or broker
with regard to 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.

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

Denied

- 2 First Commercial Banks Inc., Albany, New York,
for prior approval to acquire 95 per cent or
more of the voting shares of Schenectady Discount
Corporation, Colonie, New York.

Permitted

- 2 **Greater Jersey Bancorp, Clifton, New Jersey, 11-20-72
to engage in de novo activities (leasing
personal property and equipment, 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,
and acting as agent, broker, or adviser in leasing
of such property) through a subsidiary to be
known as Middle States Leasing Corporation,
Passaic, New Jersey.
- 6 **First Alabama Bancshares, Inc., Montgomery, Alabama, 11-25-72
to engage in a de novo activity (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) through
a subsidiary to be known as First Alabama Bancshares
Leasing Corporation, with offices in Montgomery,
Huntsville, and Birmingham, Alabama.
- 6 **First Commerce Corporation, New Orleans, Louisiana, 11-25-72
to engage in a de novo activity (serving as the
advisory company for a mortgage or real estate
investment trust) through a subsidiary to be
known as First Investment Advisors, Inc., New
Orleans, Louisiana.

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

Permitted Continued

- 7 **American Bankshares Corporation, Milwaukee, 11-24-72
Wisconsin, notification of intent to engage in
de novo activities ((1) the business of dealing
in long-term mortgage loans by originating
applications therefor, as well as direct
acquisitions thereof; such mortgage loans will
be secured primarily by income-producing
properties with plans to offer certain loans or
portions thereof for sale to long-term investors;
originate construction financing loans on an
interim basis for its account or on behalf of
long-term investors; (2) servicing loans for
such investors, including among other things,
the collection and disbursement of funds as
they relate to the terms of such mortgage; the
proposed operations do not provide for services
involving the appraisal of property or management
of property or the sale of insurance in any
form) through a subsidiary known as American
Bankshares Mortgage Corporation, Milwaukee,
Wisconsin.
- 7 **First Wisconsin Bankshares Corporation, Milwaukee, 11-24-72
Wisconsin, to engage in de novo activities ((1)
making and/or acquiring, for its own account and/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 finance
or factoring company; (2) servicing loans and other
extensions of credit for any person; (3) leasing
personal property and equipment and 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) through a subsidiary known as First
Wisconsin Financial Corporation, Milwaukee, Wisconsin.
- 7 **The Marine Corporation, Milwaukee, Wisconsin, 11-25-72
to engage in a de novo activity (acting as
investment or financial adviser to the extent
of providing portfolio investment advice
and furnishing general economic information and
advice, general economic statistical forecasting

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

Permitted Continued

services and industry studies to the trust departments of subsidiary banks of The Marine Corporation and to any other persons except a mortgage or real estate investment trust or an investment company registered under the Investment Company Act of 1940) through a subsidiary to be organized and known as Marine Investment Management, Incorporated, Milwaukee, Wisconsin.

- 8 **Banreal Company, West Memphis, Arkansas, to engage 11-25-72
in a de novo activity (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) at 506 E. Broadway, West Memphis, Arkansas.
- 9 **American Bancorporation, Inc., St. Paul, Minnesota, 11-20-72
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.
- 12 **Alameda Bancorporation, Alameda, California, to 11-24-72
engage in de novo activities (leasing, servicing, and management of leases generated by Alameda First National Bank and the procuring and servicing of leases originated by its subsidiary, First Leasing Corporation, Alameda, California) in Beverly Hills, California, through its wholly-owned subsidiary, First Leasing Corporation, Alameda, California.

Withdrawn

- 9 On H.2 No. 6, the Board reported receipt of an application from United National Corporation, Vermillion, South Dakota, for prior approval to acquire Rushmore State Insurance Agency, Hill City, South Dakota. In a letter dated November 13, 1972, Applicant requested that the application be withdrawn.

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

Withdrawn Continued

10. **On H.2 No. 38, the Board reported receipt of a notification from Danehower Realty Corporation, Chanute, Kansas, of intent to engage in a de novo activity (leasing of personal property and equipment, or acting as agent, broker, or adviser in the leasing of such personal property and/or equipment) at 14 North Lincoln, Chanute, Kansas. In a letter dated November 17, 1972, Applicant requested that the application be withdrawn. 11-21-72

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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 **Homewood Corporation, Columbus, Ohio, notification of intent to acquire Bayamon Builders, Inc., Hato Rey, Puerto Rico, (and its subsidiary Fajardo Homes Corp., Hato Rey, Puerto Rico) which is in the business of building residences, apartments, and associated commercial developments, for its own account and for the account of others in Ohio, Indiana, and Michigan. 11-13-72
- 4 **Homewood Corporation, Columbus, Ohio, notification of intent to acquire Deerwood Management Co., Columbus, Ohio, a property management company involved in managing apartment buildings owned by Homewood or its subsidiaries. 11-14-72
- 9 **Archer-Daniels-Midland Company, Decatur, Illinois, notification of intent to acquire from Ward Foods, Inc., all of its stock in, or the assets of, its wholly-owned British subsidiary, British Arkady Company, Ltd., Manchester, England. 11-24-72

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

Permitted Continued

- 2 **The Sperry and Hutchinson Company, New York, New York, 11-20-72
 to acquire Poulton and Orr, Oakland, California,
 a privately-owned insurance brokerage firm, through
 Bayly, Martin & Fay, Los Angeles, California.
- 2 **Warner Communications Inc., New York, New York, 11-19-72
 to acquire ARAX Exterminating Company,
 Inc., South Orange, New Jersey, through National
 Kinney Corporation, New York, New York.
- 2 **Warner Communications Inc., New York, New York, 11-19-72
 to acquire Cuyahoga Cleaning Contractors, Inc.,
 Cleveland, Ohio, through National Kinney
 Corporation, New York, New York.
- 6 **Kentucky Central Life Insurance Company, Lexington, 11-21-72
 Kentucky, to acquire all shares of The Ashland
 Investment Corporation, Lexington, Kentucky,
 through its wholly-owned subsidiary Mid-Central
 Investment Co., Inc., Lexington, Kentucky.

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