

ANNOUNCEMENT BY

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Applications and Reports Received or Acted on

H.2

1973 No. 2

During the Week Ending January 13, 1973

District

Date

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

Received

6	Union Bank & Trust Company, Montgomery, Alabama. (December 1972)	1-11-73
7	Sears Bank and Trust Company, Chicago, Illinois. (December 1972)	1-12-73
7	Warren Bank, Warren, Michigan. (December 1972)	1-12-73
8	Manufacturers Bank & Trust Company of St. Louis, St. Louis, Missouri. (December 1972)	1- 8-73
12	Union Bank, Los Angeles, California. (December 1972)	1- 8-73

\* \* \* \* \*

Ownership Statement Filed Pursuant to Section  
13(d) of the Securities Exchange Act

Received

7	Bank of the Commonwealth, Detroit, Michigan. (Filed by Chase Manhattan Bank, N.A. - Amendment #3)	1- 8-73
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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

Approved

- 2 Summit and Elizabeth Trust Company, Summit, New Jersey.

\* \* \* \* \*

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

Received

- 1 Union Trust Company of Ellsworth, Ellsworth, Maine.  
Branches to be established at the following  
locations:  
A. Main Street, Blue Hill.  
B. Main Street, Jonesport.
- 2 Bankers Trust Company, New York, New York.  
Branch to be established at 1009 Brighton  
Beach Avenue, Brooklyn.
- 2 The Amalgamated Bank of New York, New York, New York.  
Branch to be established at 1710 Broadway, New York.
- 2 Valley Bank of New York, Valley Stream, New York.  
Branch to be established at the intersection of  
Middle County Road, Route 25, and Yaphank Road,  
Route 21, Middle Island.
- 6 The Lawrence County Bank, Lawrenceburg, Tennessee.  
Branch to be established on West Gaines Street,  
Lawrenceburg.
- 9 Union Bank and Trust, Sioux Falls, South Dakota.  
Branch to be established in Sioux Falls.
- Approved
- 5 \*Union Trust Company of Maryland, Baltimore, Maryland.  
Branches to be established at the following locations:  
A. Aberdeen Mall Shopping Center, at intersection  
of Bel Air Avenue and Beards Hill Road, Aberdeen  
and Harford County.

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

Approved Continued

- B. The Jumpers Mall Shopping Center; intersection of Jumpers Hole Road and Ritchie Highway, Pasadena, and Anne Arundel County.
- 6 \*Rapides Bank & Trust Company in Alexandria, Louisiana. Branch to be established on Fort Polk U. S. Army Base, Fort Polk.
- 8 \*State Bank of Lebanon, Lebanon, Missouri. Branch to be established at the intersection of State Highway 5 North and 64 West (By Pass), Lebanon.
- 9 \*The Commercial Bank of Menominee, Menominee, Michigan. Branch to be established in the City of Menominee.

\* \* \* \* \*

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

Received

- 1 The First National Bank of Boston, Boston, Massachusetts. Branch to be established in Georgetown, Grand Cayman, Cayman Islands.
- 9 National City Bank of Minneapolis, Minneapolis, Minnesota. Branch to be established in Georgetown, Grand Cayman, Cayman Islands.

Approved

- 3 Central Penn National Bank, Bala Cynwyd, Pennsylvania. Branch to be established in Georgetown, Grand Cayman, Cayman Islands.
- 7 American Fletcher National Bank, Indianapolis, Indiana. Branch to be established in Luxembourg City, Grand Duchy of Luxembourg.
- 8 Mercantile Trust Company National Association, St. Louis, Missouri. Branch to be established in Georgetown, Grand Cayman, Cayman Islands.

\* \* \* \* \*

\*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

1       \*\*Southeastern Bancorp, Inc., New Bedford, Massachusetts, 1-11-73  
for prior approval to acquire 100 per cent of the  
voting shares of Southeastern Bank and Trust Company,  
New Bedford, Massachusetts.

7       \*\*Lake Shore Financial Corporation, Muskegon, Michigan, 1- 8-73  
for prior approval to acquire 100 per cent (less  
directors' qualifying shares) of the voting shares  
of the successor by merger to Hackley Union National  
Bank and Trust Company of Muskegon, Muskegon,  
Michigan.

Approved

6       \*\*Central Bankshares Corporation, Jonesboro, Georgia, 1-12-73  
for prior approval to acquire 80 per cent or more  
of the voting shares of Central Bank and Trust  
Company, Jonesboro, Georgia.

\* \* \* \* \*

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

Received

1       New England Merchants Company, Inc., Boston,  
Massachusetts, for prior approval to acquire  
100 per cent of the voting shares of Hancock Bank  
and Trust Company, Quincy, Massachusetts.

6       Alabama Bancorporation, Birmingham, Alabama, for  
prior approval to acquire 100 per cent (less  
directors' qualifying shares) of the voting shares  
of the successor by merger to The Alabama National  
Bank of Montgomery, Montgomery, Alabama.

9       Northwest Bancorporation, Minneapolis, Minnesota,  
for prior approval to acquire 90 per cent or  
more of the voting shares of The First National  
Bank of Dubuque, Dubuque, Iowa.

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

Received Continued

- 9 Northwest Bancorporation, Minneapolis, Minnesota,  
for prior approval to acquire 90 per cent or  
more of the voting shares of the Security State  
Bank, Keokuk, Iowa.
- 11 First City Bancorporation of Texas, Inc., Houston,  
Texas, for prior approval to acquire 100 per cent  
(less directors' qualifying shares) of the voting  
shares of Antoine National Bank, Houston, Texas,  
a proposed new bank.

Approved

- 2 Manufacturers Hanover Corporation, Dover, Delaware,  
for prior approval to acquire 100 per cent (less  
directors' qualifying shares) of the voting shares  
of Citizens Bank of Monroe, Monroe, New York.
- 6 \*\*Broward Bancshares, Inc., Fort Lauderdale, Florida, 1-12-73  
for prior approval to acquire 80 per cent or  
more of the voting shares of Broward National  
Bank of Plantation, Plantation, Florida, a  
proposed new bank.
- 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.
- 8 Boone County Insurance Agency, Inc., Centralia,  
Missouri, for prior approval to acquire an  
additional 25.65 per cent of the voting shares  
of The First National Bank of Centralia, Centralia,  
Missouri, through the acquisition of Centralia  
Insurance Agency, Inc., Centralia, Missouri.
- 10 United Banks of Colorado, Inc., Denver, Colorado,  
for prior approval to acquire 80 per cent or  
more of the voting shares of National Bank of  
Delta, Delta, Colorado.

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

Reactivated

- 6 On H.2 No. 34, the Board reported receipt of an application from Barnett Banks of Florida, Inc., Jacksonville, Florida, to acquire 90 per cent or more of the voting shares of the Peninsula State Bank, Tampa, Florida. This application was placed in suspense at Applicant's request. Following receipt of supplemental information received on January 10, 1973, this application is reactivated.

Withdrawn

- 11 On H.2 No. 25, the Board reported receipt of applications from The Frost National Bank of San Antonio and Frost Realty Company, both in San Antonio, Texas, for prior approval to acquire 3,437 of the voting shares of Texas State Bank, San Antonio, Texas. These applications have been withdrawn at Applicants' request.
- 11 On H.2 No. 19, the Board reported receipt of applications from The Frost National Bank of San Antonio and Frost Realty Company, both in San Antonio, Texas, for prior approval to acquire up to 58.1 per cent of the voting shares of Harlandale State Bank, San Antonio, Texas. These applications have been withdrawn at Applicants' request.

\* \* \* \* \*

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

Received

- 6 \*\*Deposit Guaranty Corp., Jackson, Mississippi, notification of intent to engage in a de novo activity ((i) furnishing general economic information and advice, general economic statistical forecasting services and industry studies to bank customers; and (ii) providing financial advice to State and local governments, with respect to the issuance of their securities) through a subsidiary known as DGC Services Company, Jackson, Mississippi.

1-11-73

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

Received Continued

- 6           \*\*First at Orlando Corporation, Orlando, Florida,           1- 8-73  
notification of intent 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; and (2) servicing loans and other  
extensions of credit for any person) through  
a subsidiary known as Sunbank Mortgage Company,  
Orlando, Florida.
- 6           \*\*Jefferson Bancorp., Inc., Miami Beach, Florida,           1-12-73  
notification of intent to engage in de novo  
activities (the general business of a mortgage  
company; servicing loans or other extensions  
of credit; acting as an investment or financial  
adviser or furnishing economic or financial  
information) through a subsidiary known as  
Jefferson Mortgage Company, Miami Beach,  
Florida.
- 7           \*\*Heights Finance Corporation, Peoria, Illinois,           1-11-73  
notification of intent to engage in de novo  
activities (making of direct installment loans,  
purchasing of retail installment contracts and  
making commercial loans, and the sale of credit  
life insurance and credit accident and health  
insurance in connection with the foregoing)  
in Sterling, Illinois.
- 9           \*\*First Bank System, Inc., Minneapolis, Minnesota,           1- 9-73  
notification of intent to relocate the office  
of its subsidiary, FBS Financial, Inc. (formerly  
IDS Credit Corporation) FBS Financial, Inc., is  
a nonbanking subsidiary of First Bank System, Inc.,  
engaged in de novo activities (purchasing and  
servicing installment 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

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

Received Continued

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 installment obligations) from 4403 N. Central Expressway, Dallas, Texas, to 2 Lemmon Park Midway, 4255 LBJ Freeway, Dallas, Texas.

- 11           \*\*Galbank, Inc., Galveston, Texas, notification of           1-10-73  
intent to engage in a de novo activity (leasing personal property and equipment and acting as agent, broker or adviser in the leasing of such property) through a subsidiary of its subsidiary, United States National Bancshares, Inc., known as Galease, Inc., Galveston and Sugar Land, Texas.
- 12           \*\*Marine Bancorporation, Seattle, Washington,           1- 5-73  
notification of intent 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 the making of consumer instalment loans, purchasing consumer instalment sales finance contracts and making of loans to small businesses; (2) leasing personal property and equipment, or acting as agent, broker or adviser in leasing 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) in Mount Vernon, Washington, through an office of its wholly-owned subsidiary Commerce Credit Company, Seattle, Washington.
- 12           Patagonia Corporation, Tucson, Arizona, for prior approval to acquire 100 per cent of the outstanding shares of Creditel Corporation of Nebraska No. 1, Omaha, Nebraska, Creditel Corporation of Nebraska No. 2, Omaha, Nebraska, and Creditel Corporation of Nebraska No. 4, Columbus, Nebraska.

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



Received Continued

- 12      \*\*U.S. Bancorp, Portland, Oregon, notification of      1- 4-73  
intent to engage in a de novo activity (making,  
acquiring and servicing loans and other extensions  
of credit for its own account or for the account  
of others, and other activities as are incidental  
to the operation of a mortgage company) in Seattle,  
Washington, through an office of its existing  
subsidiary Commerce Mortgage Company, Portland,  
Oregon.

Delayed

- 4      \*\*Pittsburgh National Corporation, Pittsburgh,      1-12-73  
Pennsylvania, notification of intent to engage  
in a de novo activity (acting as insurance agent  
or broker with respect to any or all of the  
following types of insurance: (i) any insurance  
for the holding company and its subsidiaries;  
(ii) any insurance that (a) is directly related  
to an extension of credit by an affiliated bank  
or bank-related firm, or (b) is directly related  
to the provisions of other financial services by  
an affiliated bank or bank-related firm, or  
(c) is otherwise sold as a matter of convenience  
to the purchaser; and (iii) any insurance sold  
in a community that (a) has a population not  
exceeding 5,000 or (b) that has been demonstrated  
to have inadequate insurance agency facilities)  
through a subsidiary known as Bankers Insurance  
Services, Inc., Pittsburgh, Pennsylvania.

Permitted

- 4      \*\*American Bancorporation, Columbus, Ohio, to engage      5-13-72  
in de novo activities (making or acquiring loans  
secured by residential, commercial, and industrial  
real estate for its own account or for sale to  
others; provide technical assistance and financing for  
the construction or acquisition of real estate  
and acting as supervising agent for real estate  
mortgages owned by others) through a subsidiary  
to be known as American Mortgages, Inc., Columbus,  
Ohio.

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

Permitted Continued

- 4           \*\*Pittsburgh National Corporation, Pittsburgh, 3-27-72  
            Pennsylvania, to engage in a de novo activity  
            (mortgage banking, which included making and  
            selling of mortgages for its own account and  
            accounts of others) through a subsidiary to be  
            known as Pittsburgh National Mortgage Corporation,  
            Pittsburgh, Pennsylvania.
- 6           \*\*Hamilton Bancshares, Inc., Chattanooga, Tennessee, 1-13-73  
            to engage in a de novo activity (providing loan  
            services in the States of Kentucky and Georgia  
            to financial institutions and dealers who sell  
            chattel paper) through its present subsidiary,  
            Hamilton Loan Services Corporation, in Paducah,  
            Kentucky; and Atlanta, Georgia.
- 7           \*\*American Fletcher Corporation, Indianapolis, Indiana, 1-14-73  
            to engage in a de novo activity (leasing personal  
            property and equipment, or acting as agent, broker,  
            or adviser, in leasing of such property) through  
            its subsidiary, American Fletcher Leasing Corporation,  
            Indianapolis, Indiana; Chicago, Illinois; and  
            New York, New York.
- 7           \*\*FBT Bancorp, Inc., South Bend, Indiana, to engage 1- 8-73  
            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, Wisconsin, 1- 8-73  
            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,  
            in Milwaukee and Greendale, Wisconsin.

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

Permitted Continued

- 7      \*\*United Banks of Wisconsin, Inc., Madison, Wisconsin (formerly Mid-Wis Bankshares, Inc.) to engage in de novo activities (making or acquiring, for its own account or for the account of others, mortgage loans and other related extensions of credit, and the servicing of such loans and other related extensions of credit for any person) through a subsidiary known as United Wisconsin Mortgage, Inc., Madison, Wisconsin. 1-13-73
- 8      Correction:  
\*\*On H.2 No. 52, the Board reported as permitted a notification from Banreal Company, West Memphis, Arkansas, to engage in a de novo activity (acting as insurance agent or broker in offices at which the holding company is engaged in business (or in an office adjacent thereto) with respect to the following types of insurance: (i) any insurance for the holding company; (ii) any insurance that (a) is directly related to an extension of credit by a bank or a bank-related firm of the kind described in this regulation or (b) is directly related to the provision of the other financial services by a bank or such a bank-related firm or (c) is otherwise sold as a matter of convenience to the purchaser so long as the premium income from sales within this subdivision (ii)(c) does not constitute a significant portion of the aggregate insurance premium income of the holding company from insurance sold pursuant to this subdivision) in West Memphis, Arkansas. In a letter dated November 16, 1972, Applicant had requested that the following part of the notification be withdrawn: ((ii) any insurance that (c) is otherwise sold as a matter of convenience to the purchaser so long as the premium income from sales within this subdivision (ii)(c) does not constitute a significant portion of the aggregate insurance premium income of the holding company from insurance sold pursuant to this subdivision) in West Memphis, Arkansas; therefore, this part of the notification has not been permitted. 12-22-72

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

Withdrawn

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| 1 | **R.I.H.T. Corporation, Providence, Rhode Island, notification of intent to engage in a <u>de novo</u> activity (participation in the sponsorship, acquisition, construction, financing, and operating of housing for low and moderate income persons) through a subsidiary known as The Washington Row Company, Providence, Rhode Island. | 1- 8-73 |
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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

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|---|---|---------|
| 4 | **Shelter Resources Corporation, Cleveland, Ohio, notification of intent to acquire Lancer Mobile Homes, Inc., Corona, California, a manufacturer and distributor of mobile homes principally in California.                | 1- 8-73 |
| 7 | **Continental Western Industries, Inc., Des Moines, Iowa, notification of intent to acquire Pioneer Plumbing Supply Co., Phoenix, Arizona, which is engaged in the plumbing supply business.                                | 1-11-73 |
| 7 | **Marcor Inc., Chicago, Illinois, notification of intent to acquire Jefferson Stores, Inc., Miami, Florida, which is engaged in retail merchandising through its subsidiary Montgomery Ward & Co., Inc., Chicago, Illinois. | 1-11-73 |

Accelerated

- |   |   |         |
|---|---|---------|
| 4 | **Shelter Resources Corporation, Cleveland, Ohio, to acquire Lancer Mobile Homes, Inc., Corona, California, a manufacturer and distributor of mobile homes principally in California. | 1- 8-73 |
|---|---|---------|

Permitted

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|---|--|--------|
| 9 | **Archer Daniels Midland Company, Decatur, Illinois, to acquire 100 per cent of British Arkady Company, Ltd., Manchester, England. | 1-8-73 |
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\*\*Processed by Reserve Bank on behalf of the Board of Governors under delegated authority.