

ANNOUNCEMENT

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Applications and Reports Received or Acted on

H.2

1973 No. 8

During the Week Ending February 24, 1973

District

Date

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

	<u>Received</u>	
3	Bank of Delaware, Wilmington, Delaware.	2-22-73
4	The Dollar Savings and Trust Company, Youngstown, Ohio.	2-20-73

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

	<u>Received</u>	
7	Genesee Merchants Bank & Trust Co., Flint, Michigan.	2-20-73

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

	<u>Received</u>	
1	Manchester State Bank, Manchester, Connecticut.	
7	Manufacturers Bank of Livonia (proposed), Livonia, Michigan.	

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

Received

- 2 The Trust Company of New Jersey, Jersey City,
New Jersey. Branch to be established in
the Ramsey Square Shopping Center, between
Route 17 and Ranklin Turnpike, Ramsey.
- 2 State Bank of Albany, Albany, New York. Branch
to be established at 472 Fifth Avenue, North
Troy, Rensselaer County, Troy.
- 4 The Hillsboro Bank and Savings Company, Hillsboro,
Ohio. Branch to be established at 1468 North
High Street, Hillsboro Highland County.
- 5 Bank of Lancaster, Kilmarnock, Virginia. Branch
to be established in Ottoman, Lancaster County.

Approved

- 4 *The Potters Bank & Trust Company, East Liverpool,
Ohio. Branch to be established at 1571 Pennsylvania
Avenue, East Liverpool, Columbiana County.
- 5 *First Virginia Bank of Roanoke Valley, Roanoke, Virginia.
Branch to be established at 2238 Garden City, Boulevard,
S. E., Roanoke.
- 6 *The Lawrence County Bank, Lawrenceburg, Tennessee.
Branch to be established at 330 West Gaines Street,
Lawrenceburg.

Correction

It was erroneously published in H.2 1973 No. 6 that
Bankers Trust Company, New York, New York is establishing
a branch at 1710 Broadway, New York, the actual location
for subject branch is 1009 Brighton Beach Avenue, Brooklyn,
New York.

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

Approved

- 1 The First New Haven National Bank, New Haven,
Connecticut. To establish a branch in Georgetown,
Grand Cayman, Cayman Islands.
- 9 National City Bank of Minneapolis, Minneapolis,
Minnesota. To establish a branch in Georgetown,
Grand Cayman, Cayman Islands.

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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

- 1 **Connecticut River Bancorp, Inc., Charlestown, 2-23-73
New Hampshire, for prior approval to acquire
at least 80 per cent of the voting shares of
The Connecticut River National Bank, Charlestown,
New Hampshire.
- 10 **Owens Investment Company, Weeping Water, Nebraska, 2-22-73
for prior approval to acquire 80 per cent or
more of the voting shares of Nebraska State Bank,
Weeping Water, Nebraska.
- 11 Republic of Texas Corporation, Dallas, Texas, for
prior approval to acquire 100 per cent of the
voting shares of the successor by merger to
Republic National Bank of Dallas, Dallas, Texas,
and its subsidiaries.

Approved

- 1 **Southeastern Bancorp, Inc., New Bedford, 2-24-73
Massachusetts, for prior approval to acquire 100
per cent of the voting shares of Southeastern
Bank and Trust Company, New Bedford, Massachusetts.
- 7 First National Company of Missouri Valley, Inc.,
Missouri Valley, Iowa, for prior approval to acquire
80 per cent or more of the voting shares of The
First National Bank of Missouri Valley, Missouri
Valley, Iowa.
- 7 **Lake Shore Financial Corporation, Muskegon, Michigan, 2-20-73
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.

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

Reactivated

- 7 **AB&T Financial Corporation, Lansing, Michigan, 2-23-73
 for prior approval to acquire 100 per cent of
 the voting shares of the successor by merger to
 American Bank and Trust Company, Lansing, Michigan.

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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 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 Eastern New York
 (National Association), Albany, New York, a
 proposed new bank.
- 4 Union Commerce Corporation, Washington, D. C., for
 prior approval to acquire 100 per cent (less
 directors' qualifying shares) of the voting shares
 of The Southern Ohio Bank, Cincinnati, Ohio.
- 6 Tennessee Valley Bancorp, Inc., Nashville, Tennessee,
 for prior approval to acquire 90 per cent or more
 of the voting shares of the successor by merger to
 the Citizens Bank, Elizabethton, Tennessee.
- 6 Tennessee Valley Bancorp, Inc., Nashville, Tennessee,
 for prior approval to acquire 90 per cent or more
 of the voting shares of the successor by merger to
 The First National Bank of Greeneville, Greeneville,
 Tennessee.
- 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 Menominee,
 Menominee, Michigan.

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

Received 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 Inwood National Bank, Houston, Texas, a proposed new bank.
- 11 Texas Commerce Bancshares, Inc., Houston, Texas, for prior approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of Kingwood National Bank, Houston, Texas, a proposed new bank.

Approved

- 6 **Popular Bancshares Corp., Miami, Florida, for prior approval to acquire 99.3 per cent of the voting shares of Palmetto State Bank, Miami, Florida, a proposed new bank. 2-19-73
- 7 First Wisconsin Bankshares Corporation, Milwaukee, Wisconsin, for prior approval to acquire 80 per cent or more of the voting shares of First Wisconsin Bank of Waukesha, Waukesha, Wisconsin, a proposed new bank.
- 8 First Union, Incorporated, St. Louis, Missouri, for prior approval to acquire 94.3 per cent or more of the voting shares of The First National Bank of Independence, Independence, Missouri.

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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 **The Chase Manhattan Corporation, New York, New York, notification of intent to engage in a de novo activity (the general business of a mortgage company, and take such action in connection with control and management of such activities as may be deemed advisable) through a subsidiary to be known as Chase Manhattan Realty Capital Corporation, New York, New York. 2- 7-73

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

Received Continued

- 2 **Princeton American Bancorp., Princeton, New Jersey, 2-22-73
notification of intent to engage in a de novo
activity (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) through a subsidiary known as
Princeton American Leasecorp., in Morristown,
New Jersey, and Memphis, Tennessee.
- 5 **Mercantile Bankshares Corporation, Baltimore, 2-22-73
Maryland, 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
issuing letters of credit and accepting drafts)
such as would be made by a factoring company,
a commercial finance company, consumer finance
company and mortgage company; (2) servicing loans
and other extensions of credit for any person;
(3) and 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 Mercantile
Financial Corporation, in Baltimore, Maryland.

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

Received Continued

- 6 **The Citizens and Southern National Bank, and its 2-20-73
 wholly-owned subsidiary, Citizens and Southern
 Holding Company, Atlanta, Georgia, notification
 of intent to engage in de novo activities (acting
 as investment and financial advisers by rendering
 investment advice and portfolio management services
 to individuals, corporations, pension and profit-
 sharing plans, private foundations and endowments)
 in New Orleans, Louisiana, through its present
 subsidiary, Citizens and Southern Investment
 Counseling, Incorporated.
- 6 **First National Holding Corp., Atlanta, Georgia, 2-21-73
 notification of intent 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 a subsidiary known as
 First South Leasing Company, Atlanta, Georgia.
- 6 First National Holding Corp., Atlanta, Georgia,
 for prior approval to acquire substantially all
 the assets of Fairlane Finance Co., Inc.,
 Easley, South Carolina.
- 7 **Indiana National Corporation, Indianapolis, Indiana, 2-23-73
 notification of intent to engage in a de novo
 activity (acquiring for its own account or for
 the account of others (i) direct loans in the
 form of consumer loans which would be made by
 companies subject to regulation under the small
 loan law (in Indiana, uniform consumer code),
 business purpose loans and other extensions
 of credit in the form of conditional sales
 contracts and retail installment sales contracts;
 and (ii) loans or other extensions of credit
 to developers of mobile home parks or recreational
 land developments in the form of interim
 financing, either unsecured or secured by a
 real estate mortgage on the development,
 irrespective of whether the developer possesses
 a commitment for permanent financing at the
 time interim financing is made available) in
 Indianapolis, Indiana; Columbus, Ohio; Columbia,
 South Carolina; and Clayton, Missouri; through
 a subsidiary known as Tower Finance and Acceptance
 Corporation, Indianapolis, Indiana.

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

Approved

- 1 Industrial National Corporation, Providence, Rhode Island, for prior approval to acquire all of the shares of Southern Discount Company, Atlanta, Georgia.
- 6 First National Holding Corp., Atlanta, Georgia, for prior approval to acquire all of the voting shares of Kennesaw Finance Co. of Villa Rica, Villa Rica, Georgia.
- 8 U. N. Bancshares, Inc., Springfield, Missouri, to engage in a de novo activity (mortgage banking) through a newly-formed subsidiary, Missouri Mortgage & Investment Co., Springfield, Missouri.
- 10 Fourth Financial Corporation, Wichita, Kansas, for approval to retain the voting shares of Fourth Financial Insurance Company, Phoenix, Arizona.

Denied

- 6 First National Holding Corp., Atlanta, Georgia, for prior approval to acquire all of the voting shares of Kennesaw Finance Co. of Canton, Canton, Georgia.

Permitted

- 5 **United Virginia Bankshares Incorporated, Richmond, Virginia, to engage in de novo activities (originating loans as principal and agent, servicing loans for nonaffiliated individuals, partnerships and corporations, servicing loans for affiliates of the holding company, and such other activities as may be incidental to the business of a mortgage corporation; and selling, as agent, credit life, credit disability, mortgage redemption and mortgage cancellation insurance in connection with such loans) through its present subsidiary, United Virginia Mortgage Corporation, in Homewood, Mobile and Montgomery, Alabama; and Columbia, South Carolina. 2-20-73

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

Permitted Continued

- 5 ****Virginia National Bankshares, Inc., Norfolk, Virginia, 2-19-73**
to engage in de novo activities (making, acquiring,
and servicing, for its own account, or for the
account of others, loans secured principally by
second mortgages on real property, and acting as
an agent in the sale of credit life insurance and
accident and health insurance in connection with
such loans) through a subsidiary to be known as
VNB Equity Corporation, Norfolk, Virginia, and at
offices of Virginia National Bank and its
subsidiary, Mortgage Investment Corporation.
- 6 ****First at Orlando Corporation, Orlando, Florida, to 2-22-73**
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.
- 9 ****First Bank System, Inc., Minneapolis, Minnesota, 2-23-73**
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 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.

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

Permitted Continued

- 11 **Galbank, Inc., Galveston, Texas, to engage in a 2-22-73
 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, to engage 2-19-73
 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 its wholly-owned subsidiary,
 Commerce Credit Company, Seattle, Washington.
- 12 **U.S. Bancorp, Portland, Oregon, to engage in de novo 2-18-73
 activities (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 its
 wholly-owned subsidiary, Commerce Mortgage Company,
 Portland, Oregon.

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

6 **On H.2 No. 50 (1972), the Board reported receipt of 2-15-73
a notification from Consolidated Bankshares of
Florida, Inc., Fort Lauderdale, Florida, of intent
to engage in de novo activities (mortgage financing,
including the negotiation, making, acquisition,
sale and servicing of loans and other extensions of
credit, for its own account and for others) through
a subsidiary to be known as Landmark Mortgage
Corporation, Fort Lauderdale, Florida. In a letter
dated February 15, 1973, the Applicant requested
that the notification be withdrawn.

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Received

9 **Archer-Daniels-Midland Company, Decatur, Illinois, 2-20-73
 notification of intent to acquire all the shares
 of common stock of Salina Terminal Elevator Company
 and Central Kansas Milling and Elevator Company,
 consisting of three grain terminals and 24 country
 elevators located throughout Oklahoma, Kansas,
 Nebraska, Colorado, and Wyoming.

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