ANNOUNCEMENT BY

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Applications and Reports Received or Acted on

H.2 1973 No. 12

During the Week Ending March 24, 1973

District

Date

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

Cheboygan State Bank, Cheboygan, Michigan

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To Establish a Domestic Branch Pursuant to Section 9 of the Federal Reserve Act Received The Fidelity Bank, Rosemont, Montgomery County, Pennsylvania. 3 Branch to be established at the northeast corner of Schadt and Mickley Avenues, Whitehall Township, Lehigh County. 3 The First Pennsylvania Banking and Trust Company, Bala Cynmyd, Pennsylvania. Branch to be established at 901 Hamilton Street, Allentown, Lehigh County. The Toledo Trust Company, Toledo, Ohio. Branch to be 4 established at 50 South Byrne Road, Toledo, Lucas County. 5 United Virginia Bank, Richmond, Virginia. Branch to be established at the intersection of Huguenot and Robious Roads, Chesterfield County. Citizens Bank of Hattiesburg, Hattiesburg, Mississippi. 6 Branch to be established at Broadacres Mall, Highway 49, North Hattiesburg.

8	Received Continued Arkansas Bank and Trust Company, Hot Springs, Arkansas. Branch to be established in the DeSoto Center in the Planned community in Garland County known as Hot Springs Village, Hot Springs.
8	McIlroy Bank, Fayetteville, Arkansas. Branch to be established at Northwest Arkansas Plaza, Fayetteville, Washington County.
8	The Louisville Trust Company, Louisville, Kentucky. Branch to be established at Timberwood Circle and Linn Station Road in the Plainview Farms Development on Hurstbourne Lane, Louisville, Jefferson County.
8	The Scott County Bank, Scottsburg, Indiana. Branch to be established on U.S. Highway 31 and York Road, Scottsburg, Indiana.
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	To Establish an Overseas Branch of a Member Bank Pursuant to Section 25 of the Federal Reserve Act Received
2	Security National Bank, Hempstead, New York. To establish a branch in Cayman Islands, B.W.I.
7	La Salle National Bank, Chicago, Illinois. To establish a branch in Cayman Islands, B.W.I.
2	Approved National Newark and Essex Bank, Newark, New Jersey. To establish a branch in Cayman Islands, B.W.I.

	Thirty Day Notice of Intention to Establish An Additional Branch in a Foreign Country Approved
2	Chase Manhattan Bank, New York. To establish an additional branch in Saigon to be located at Tan Son Nhut Air Base.
12	Bank of America NT & SA, San Francisco, California. To establish an additional branch in Germany to be located in Stuttgart.
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	To Organize, or Invest in, a Corporation Doing Foreign Banking and Other Foreign Financing Pursuant To Section 25 or 25(a) of the Federal Reserve Act Final Permit
2	Bankers Trust Company, New York. To organize a corporation to be known as Bankers Trust International (Pacific) Corp., Los Angeles, California.
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	To Merge Pursuant to Section 18(c) of the Federal Deposit Insurance Act
11	Received
11	Texas Bank and Trust Company of Dallas, Dallas, Texas for prior approval to merge with New Texas Bank and Trust Company of Dallas, Dallas, Texas.
11	Montana Street State Bank, El Paso, Texas for prior approval to merge with The Bank of El Paso, El Paso, Texas.

H.2 1973 No. 12

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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	
10	**Saratoga Bankshares, Saratoga, Wyoming, for prior approval to acquire 100 per cent of the voting shares of Saratoga State Bank, Saratoga, Wyoming.	3-20-73
10	University Bancshares Company, Stillwater, Oklahoma, for prior approval to acquire 100 per cent of the voting shares of University Bank (formerly University National Bank) Stillwater, Oklahoma.	
5	**Carolina Bancorp, Inc., Sanford, North Carolina, for prior approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to The Carolina Bank, Sanford, North Carolina.	3-22-73
10	The Citizens Agency, Inc., Minneapolis, Kansas, for prior approval to acquire an additional 60 per cent or more (less directors' qualifying shares) of the voting shares of The Citizens National Bank of Minneapolis, Minneapolis, Kansas.	
10	**Park Bancshares, Inc., St. Joseph, Missouri, for prior approval to acquire 80 per cent or more of the voting shares of Park Bank of St. Joseph, St. Joseph, Missouri.	3-23-73

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

**Virginia National Bankshares, Inc., Norfolk, Virginia, 3-20-73 for prior approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of Virginia National Bank/Henry County, Henry County, Virginia, a proposed new bank.

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

2	Approved Manufacturers Hanover Corporation, Dover, Delaware, for prior approval to acquire 100 per cent of the voting shares of State Bank of Ontario, Ontario, New York.	
2	**United Jersey Banks, Hackensack, New Jersey, for prior approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of Suburban National/A United Jersey Bank, South Plainfield, New Jersey, a de novo bank.	3-23-73
6	Barnett Banks of Florida, Inc., Jacksonville, Florida, for prior approval to acquire 90 per cent or more of the voting shares of Florida Southern Bank, Palm Beach County (P.O. Lake Worth), Florida.	
6	Barnett Banks of Florida, Inc., Jacksonville, Florida, for prior approval to acquire 90 per cent or more of the voting shares of Southern Bank of West Palm Beach, West Palm Beach, Florida.	
11	Frost Realty Company, San Antonio, Texas, for prior approval to acquire 100 per cent of the voting shares of the successor by merger to Citizens National Bank of San Antonio, San Antonio, Texas.	
11	Frost Realty Company, San Antonio, Texas, for prior approval to acquire 100 per cent of the voting shares of the successor by merger to The Frost National Bank of San Antonio, San Antonio, Texas.	
11	Southwest Bancshares, Inc., Houston, Texas, for prior approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to Arlington Bank of Commerce, Arlington, Texas.	

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

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Suspended On H.2 No. 53 (1972), the Board reported receipt of an application from First Alabama Bancshares, Inc., Birmingham, Alabama, for prior approval to acquire 80 per cent (less directors' qualifying shares) of the voting shares of The City National Bank of Tuscaloosa, Tuscaloosa, Alabama. This application is now in suspense awaiting receipt of Applicant's reply to a Department of Justice memorandum to the Board dated March 19, 1973.

On H.2 No. 2, the Board reported receipt of an application from 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. This application is now in suspense awaiting receipt of Applicant's reply to a Department of Justice memorandum to the Board dated March 19, 1973.

On H.2 No. 3, the Board reported receipt of an application from The Alabama Financial Group, Inc., Birmingham, Alabama, for prior approval to acquire not less than 80 per cent of the voting shares of the successor by merger to The First National Bank of Anniston, Anniston, Alabama.

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To Expand a Bank Holding Company Pursuant to Section 3(a)(5) of the Bank Holding Company Act of 1956

Approved

Mountain Banks, Ltd., Colorado Springs, Colorado, for prior approval to merge with Boulder National Corporation, Boulder, Colorado.

2	To Expand a Bank Holding Company Pursuant to Section 4(c)(8) of the Bank Holding Company Act of 1956 Received Chemical New York Corporation, New York, New York, for prior approval to acquire all of the shares of CNA Nuclear Leasing, Inc., Boston, Massachusetts.	
	First National City Corporation, New York, New York, for permission to retain the shares of Advance Mortgage Corporation, Southfield, Michigan.	
3	**First Pennsylvania Corporation, Philadelphia, Pennsylvania, notification of intent to change the location of activities engaged in de novo (making, acquiring, and servicing loans or other extensions of credit for personal, family or household purposes, in- cluding the sale of credit insurance (life, accident and health, and disability in- surance) which is directly related to such consumer loans) through its indirect sub- sidiary, Termplan Terrebonne, Inc., from 211 East Main Street, Houma, Louisiana, to 2313 West Park Avenue, Houma, Louisiana.	2-23-73
5	**The Citizens and Southern Corporation, Charleston, South Carolina, notification of intent to engage in de novo activities (servicing loans and other extensions of credit; making or acquiring, for its own account, loans and other extensions of credit such as would be made by a mortgage or finance company; and offering credit life in- surance for the convenience of its borrowing customers) through a subsidiary to be known as Carolina National Mortgage Investment Company, Inc., in Greensboro, North Carolina.	3-21-73

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

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Received Continued

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3-20-73

**First & Merchants Corporation, Richmond, Virginia, notification of intent to retain a de novo activity (acting as financial adviser to Tri-South Mortgage Investors, a Massachusetts business trust operating as a real estate investment trust) through a subsidiary known as F & M Tri-South Corporation, Richmond, Virginia, a general partner along with NCNB Tri-South Corporation, and First Atlanta Tri-South Corporation, subsidiaries respectively of NCNB Corporation, Charlotte, North Carolina; and First National Holding Corporation, Atlanta, Georgia, both bank holding companies in a partnership known as Tri-South Management Associates, which serves as the investment advisor to Tri-South Mortgage Investors, in

**Florida Bancorp., Inc., Pompano Beach, Florida, notification of intent to engage in a de novo activity (providing data processing services for member banks and data processing services for customers of member banks) through a subsidiary to be known as FBC Systems, Inc., Pompano Beach, Florida.

Atlanta, Georgia.

**American Fletcher Corporation, Indianapolis,
Indiana, notification of intent to engage
in de novo activities (originating, closing,
servicing, warehousing, and selling loans
secured by real estate mortgages, including
but not necessarily limited to FHA, VA and
conventional residential mortgage loans and
mortgage loans made to finance costs of land
acquisition, development and construction
in connection with residential and commercial
real estate development) in San Diego, California,
through a subsidiary known as American Fletcher
Mortgage Company, Indianapolis, Indiana.

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

10	**D. H. Baldwin Company, Cincinnati, Ohio, notification of intent to engage in a de novo activity (making or acquiring, for its own account or for the account of others, mortgage loans and similar extensions of credit, and to otherwise engage in the activity generally referred to as mortgage banking) through a subsidiary known as Baldwin Mortgage Service Company, in Cincinnati, Ohio.	3-23-73
12	Patagonia Corporation, Tucson, Arizona, for prior approval to acquire certain assets of Tucson Finance Co., Tucson, Arizona.	
12	**Coast Bancorp, Long Beach, California, notification of intent to engage in a de novo activity (loans as permitted by personal property brokers license) through a subsidiary to be known as Coast Finance, in Long Beach, California.	3-19-73
12	**U.S. Bancorp, Portland, Oregon, notification of intent to engage in a de novo activity (acting as investment or financial adviser including serving as the advisory company for a mortgage or a real estate investment trust; serving as investment adviser, as defined in section 2(a)(20) of the Investment Company Act of 1940, to an investment company registered under that Act; providing portfolio investment advice to any other person; and furnishing general economic information and advice, general economic statistical forecasting services and industry studies and incidental activities necessary thereto) through its subsidiary Bancorp Management Advisers, Inc., in Seattle, Washington; and Palo Alto, California.	3-7-73

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

Approved

3	New Jersey National Corporation, Trenton, New Jersey, for prior approval to acquire 100 per cent of the voting shares of Underwood Mortgage & Title Co., Irvington, New Jersey. In a letter dated February 14, 1973, Applicant withdrew its request to acquire an insurance agency subsidiary of company so that only the mortgage banking activities of company and its subsidiaries have been acted upon.	
10	The Citizens Agency, Inc., Minneapolis, Kansas, for approval to continue to engage in the activities of a general insurance agency in a community of less than 5,000 persons.	
1	**Citizens Corporation, Providence, Rhode Island, to engage in a de novo activity (leasing personal property and equipment) through a subsidiary to be known as Citizens Leasing Corporation, Providence, Rhode Island.	3-21-73
1	**First National Boston Corporation, Boston, Massachusetts, to engage in de novo activities (factoring, commercial financing and leasing of personal property) through a subsidiary known as FNB Financial Company, New York, New York.	3-19-73
2	**The Chase Manhattan Corporation, New York, New York, 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.	3-24-73

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

	Dormitted Continued	
2	**Princeton American Bancorp, Princeton, New Jersey, 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.	3-24-73
5	**Fidelity American Bankshares, Inc., Lynchburg, Virginia, to engage in de novo activities (granting and servicing loans secured by mortgages (principally second mortgages); and acting as agent in the sale of credit life, and credit accident and health insurance in connection with such loans) through a subsidiary to be known as Columbia Mortgage Company, in Lynchburg, Virginia.	3-19-73
5	**Maryland National Corporation, Baltimore, Maryland, to engage in de novo activities (mortgage banker, mortgage broker, and mortgage servicing firm; originating loans as principal or agent; servicing loans for affiliated or nonaffiliated individuals, partnerships or corporations; and engaging in the sale, as agent, of credit life, credit disability, loan redemption and loan cancellation insurance in connection with loan transactions) through a subsidiary to be known as Maryland National Realty Investors, Inc. (originally to have been known as Maryland National Mortgage Company),	3-22-73

in Baltimore and Towson, Maryland.

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

Permitted Continued

6	**Exchange Bancorporation, Tampa, Florida, to 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, such as performing payroll, accounts receivable or payable, or billing services) through a subsidiary known as Exchange Data Corporation, Tampa, Florida.	3-22-73
6	**First Commerce Corporation, New Orleans, Louisiana, to engage in a de novo activity (acting as investment or financial adviser to the extent of 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, and further providing portfolio investment advice to any other person) through a subsidiary known as First Investors Management Corporation, New Orleans, Louisiana.	3-22-73
6	**Hamilton Bancshares, Inc., Chattanooga, Tennessee, to engage in a <u>de novo</u> activity (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 finance company) through its present subsidiary, Hamilton Loan Services Corporation, in Memphis, Tennessee.	3-24-73
7	**Heights Finance Corporation, Peoria, Illinois, 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 Litchfield, Illinois.	3-23-73

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

10	**NBC Co., Lincoln, Nebraska, to engage in a de novo activity (sale of credit life and credit health and accident insurance) through a subsidiary known as NBC Credit Insurance Agency, Inc., in Lincoln, Nebraska.	3-22-73
12	**Patagonia Corporation, Tuscon, Arizona, to retain de novo activities (acting as a consumer finance company; and acting as insurance agent in connection with insurance directly related to the extension of credit to the subsidiary's borrowers) in Las Vegas, Nevada, through a subsidiary known as Advance Mortgage Company of Nevada.	3-19-73
12	**Redwood Bancorp, San Rafael, California, to engage in a de novo activity (receiving and holding money in escrow, acting as executor, administrator, guardian, or conservator of estates, acting as assignee, receiver, depositary or trustee under the appointment of any court, and acting as trustee for any purpose authorized by law, including, without limitation, acting as trustee under deeds of trust given for the purpose of securing obligations for the repayment of money) through a subsidiary known as Eucalyptus Financial Corporation, in San Rafael, San Francisco, San Mateo, Napa, and Vallejo, California.	3-24-73
12	**Redwood Bancorp, San Rafael, California, to engage in de novo activities (originating and servicing mortgage loans for lending and financial institutions and for government sponsored mortgage associations) through a subsidiary known as Redwood National Mortgage Company, in San Rafael, San Francisco, San Mateo, Napa, and Vallejo, California.	3-24-73

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

Withdrawn

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**On H.2 No. 9 (1972), the Board reported receipt of a notification from the Central Bancshares of the South, Inc., Birmingham, Alabama (formerly known as Central and State National Corporation of Alabama), of intent to engage in a de novo activity (acting as insurance agent or broker in offices at which the holding company or its subsidiaries are otherwise engaged in business or in an office adjacent thereto with respect to 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 a bank or a bank-related firm of the kind described in Regulation Y, or (b) is directly related to the provision of 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 (ii); (iii) any insurance sold in a community that has a population not exceeding 5,000) through a subsidiary to be known as CSN Underwriters, Inc., Birmingham, Alabama. In a letter dated March 16, 1973, Applicant requested that the notification be withdrawn.

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To Expand a Bank Holding Company Pursuant to Section 4(c)(12) of the Bank Holding Company Act of 1956

Permitted

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**Warner Communications, Inc., New York, New York, for prior approval to acquire Work-Master, Inc., Atlanta, Georgia, through its wholly-owned subsidiary, National Kinney Corporation, New York, New York.

3-19-73

3-16-73

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