

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

- 3 The Fidelity Bank, Rosemont, Montgomery County, Pennsylvania. 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.
- 4 The Toledo Trust Company, Toledo, Ohio. Branch to be 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.
- 6 Citizens Bank of Hattiesburg, Hattiesburg, Mississippi. Branch to be established at Broadacres Mall, Highway 49, North Hattiesburg.

Received Continued

- 8 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.

Approved

- 2 National Newark and Essex Bank, Newark, New Jersey. To establish a branch in Cayman Islands, B.W.I.

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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

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.

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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.
- Approved
- 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

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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
- 5 **Virginia National Bankshares, Inc., Norfolk, Virginia, 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. 3-20-73

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

Approved

- 2 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.

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

Received

- 2 Chemical New York Corporation, New York, New York,
for prior approval to acquire all of the shares
of CNA Nuclear Leasing, Inc., Boston, Massachusetts.
- 2 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, 2-23-73
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.
- 5 **The Citizens and Southern Corporation, Charleston, 3-21-73
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.

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

Received Continued

- 5 **First & Merchants Corporation, Richmond, Virginia, 3-23-73
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
Atlanta, Georgia.
- 6 **Florida Bancorp., Inc., Pompano Beach, Florida, 3-22-73
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.
- 7 **American Fletcher Corporation, Indianapolis, 3-20-73
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.

Received Continued

- 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.

Permitted

- 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.

Permitted Continued

- 2 **Princeton American Bancorp, Princeton, New Jersey, 3-24-73
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 **Fidelity American Bankshares, Inc., Lynchburg, 3-19-73
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.
- 5 **Maryland National Corporation, Baltimore, Maryland, 3-22-73
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),
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 3-22-73
 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.
- 6 **First Commerce Corporation, New Orleans, Louisiana, 3-22-73
 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 port-
 folio investment advice to any other person)
 through a subsidiary known as First Investors
 Management Corporation, New Orleans, Louisiana.
- 6 **Hamilton Bancshares, Inc., Chattanooga, Tennessee, 3-24-73
 to engage in a de novo 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.
- 7 **Heights Finance Corporation, Peoria, Illinois, 3-23-73
 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.

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delegated authority.

