

ANNOUNCEMENT BY

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Applications and Reports Received or Acted on

H.2

1973 No. 21

During the Week Ending May 26, 1973

District

Date

Registration Statement Filed Pursuant to
Section 12(g) of the Securities Exchange Act
Received

3

The Bank of Mid-Jersey, Bordentown Township, New Jersey

5-21-73

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

1

Manchester State Bank, Manchester, Connecticut

5-21-73

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Withdrawn

10

Bank of Boulder, Boulder, Colorado

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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

- 11 Received
State Bank & Trust Company, Beeville, Texas
- Denied
2 Broadway Bank and Trust Company, Paterson, New Jersey
- 11 East End State Bank, Houston, Texas
- 11 State Bank & Trust Company, Beeville, Texas

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

- 2 Received
Long Island Trust Company, Garden City, New York.
Branch to be established at the Northwest corner of Gerard Street and New York Avenue, Huntington, Suffolk County.
- 4 The Newark Trust Company, Newark, Ohio. To establish a branch (Mobile Unit) in Licking County.
- 5 Hagerstown Trust Company, Hagerstown, Maryland. Branch to be established at the intersection of West Side Avenue and West Franklin Street, Hagerstown.
- 6 The Bank of New Orleans and Trust Company, New Orleans, Louisiana. Branch to be established at Poydras Street and St. Charles Avenue, New Orleans.
- 6 Bank & Trust Company in Alexandria, Alexandria, Louisiana. Branch to be established at Memorial Drive near Masonic Drive in the Alexandria Mall Shopping Center, Alexandria.
- 7 American Bank and Trust Company, Racine, Wisconsin. Branch to be established at the Northeast corner of Lake Avenue and Fifth Street, Racine.

H.2
1973

- 3 -

Received Continued

- 7 Trenton State Bank, Trenton, Michigan. Branch to be established at 3701 West Road, Trenton.
- 12 Bank of Idaho, Boise, Idaho. Branch to be established in Elkhorn Village at Elkhorn in Sun Valley, Blaine County.

Approved

- 1 *The Merrill Trust Company, Bangor, Maine. Branch to be established at the intersection of Route 1 Bypass and Route 3 (Belmont Avenue and U. S. 1) Belfast.
- 3 *The Fidelity Bank, Rosemont, Montgomery County, Pennsylvania. Branch to be established at the Northeast corner of Schadt and Mickley Avenue, Whitehall Township, Leigh County.
- 5 *First Virginia Bank of Roanoke Valley, Roanoke, Virginia. Branch to be established at 25 Church Avenue, S. W., Roanoke.

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

Received

- 7 The Indiana National Bank, Indianapolis, Indiana. To establish a branch in Georgetown, Grand Cayman, Cayman Islands.
- 12 Security Pacific National Bank, Los Angeles, California. To establish a branch in Brussels, Belgium.

Approved

- 2 New Jersey Bank, National Association, Paterson, New Jersey. To establish a branch in Georgetown, Cayman Islands.

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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

7 Financial Data Systems, Inc., Detroit, Michigan,
for prior approval to acquire 1,780,435 shares
of common stock and 165,000 shares of preferred
stock of Bank of the Commonwealth, Detroit,
Michigan.

Approved

3 **Univest Corporation of Pennsylvania, Souderton,
Pennsylvania, for prior approval to acquire 100
per cent of the voting shares (less directors'
qualifying shares) of the successor by merger to
Union National Bank and Trust Company of Souderton,
Souderton, Pennsylvania. 5-25-73

10 **Estes Bank Corporation, Estes Park, Colorado, for
prior approval to acquire 100 per cent (less
directors' qualifying shares) of the voting shares
of The Estes Park Bank, Estes Park, Colorado. 5-24-73

10 **First Golden Bancorporation, Golden, Colorado, for
prior approval to acquire 98.7 per cent of the
voting shares of The First National Bank in Golden,
Golden, Colorado. 5-24-73

10 **FNS Inc., Schuyler, Nebraska, for prior approval to
acquire 82.6 per cent of the voting shares of
First National Bank, Schuyler, Nebraska. 5-25-73

10 Geneva Investment Company, Lincoln, Nebraska, for
prior approval to acquire 94.67 per cent or more
of the voting shares of Fillmore County Bank,
Geneva, Nebraska.

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

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

Received

- 6 Atlantic Bancorporation, Jacksonville, Florida, for prior approval to acquire all of the voting shares (less directors' qualifying shares) of Conway Atlantic Bank, Orlando, Florida, a proposed new bank.
- 6 Barnett Banks of Florida, Inc., Jacksonville, Florida, for prior approval to acquire 90 per cent or more of the voting shares of The First National Bank of Bay Harbor Islands, Bay Harbor Islands, Florida.
- 6 First Amtenn Corporation, Nashville, Tennessee, for prior approval to acquire 80 per cent or more of the outstanding voting shares of The First National Bank of Tullahoma, Tullahoma, Tennessee.
- 6 Pan American Bancshares, Inc., Miami, Florida, for prior approval to acquire at least 50 per cent of the voting shares of Pan American Bank of Inverrary, Lauderhill, Florida, a proposed new bank.

Approved

- 2 **The Industrial Bank of Japan, Limited, Tokyo, Japan, for prior approval to acquire additional shares of Bank of Tokyo Trust Company, New York, New York.
- 5 First Virginia Bankshares Corporation, Falls Church, Virginia, for prior approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to The First National Bank in Onancock, Onancock, Virginia.
- 6 Atlantic Bancorporation, Jacksonville, Florida, reconsideration of an Order dated November 22, 1972, which denied an application to acquire Bank of New Smyrna, New Smyrna Beach, Florida.
- 8 Mark Twain Bancshares, Inc., Clayton, Missouri, for prior approval to acquire not less than a majority and as much as all of the voting shares (less directors' qualifying shares) of Parkway Bank and Trust Company, St. Louis County (P.O. Chesterfield), Missouri.

5-24-73

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

Approved Continued

- 8 U.N. Bancshares, Inc., Springfield, Missouri, for prior approval to acquire 90 per cent or more of the voting shares of Bank of Taney County, Forsyth, Missouri.

Denied

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

Reactivated

- 1 On H.2 No. 4, the Board reported receipt of an application from State Street Boston Financial Corporation, Boston, Massachusetts, for prior approval to acquire 100 per cent of the voting shares of the successor by merger to Union National Bank, Lowell, Massachusetts. This application was placed in suspense following receipt of a Department of Justice letter to the Board dated April 25, 1973. Following receipt of Applicant's reply dated May 23, 1973, this application has been reactivated.

Returned

- 3 **Citizens Bancorp, Vineland, New Jersey, for prior approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Citizens National Bank of Wildwood, Wildwood, New Jersey, a proposed new bank.

5-25-73

Suspended

- 7 On H.2 No. 13, the Board reported receipt of applications from Michigan National Corporation, Bloomfield Hills, Michigan, for prior approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of the successors by merger to Central Bank, National Association, Grand Rapids, First National Bank of East Lansing, East Lansing, First National Bank of Wyoming, Wyoming, and Valley National Bank of Saginaw, Saginaw, all in Michigan. These applications are now in suspense awaiting receipt of Applicant's reply to a letter dated May 11, 1973, from the Commissioner of the Financial Institutions Bureau for the State of Michigan to the Board.

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

Withdrawn

- 10 On H.2 No. 51 (1972), the Board reported receipt of an application from Preferred Investment Shares, Inc., Denver, Colorado, for permission to retain 13,693 of the additional voting shares of Center State Bank, Denver, Colorado. Following divestiture of these shares, in a letter dated May 9, 1973, 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

- 1 **Industrial National Corporation, Providence, Rhode Island, notification of intent to continue to engage in de novo activities (consumer finance; and insurance underwriting of credit life insurance, credit accident and health insurance; and insurance agency or brokerage in connection with selling to consumer finance borrowers credit life insurance, credit accident and health insurance, and property damage insurance for collateral securing loans made to borrowers) through a subsidiary known as Southern Discount Company, Barnwell, South Carolina. 5-25-73
- 1 **United Bancorp of Maine, Portland, Maine, notification of intent to engage in a de novo activity (activities as would normally be performed by a mortgage company) through a subsidiary to be known as United Mortgage Company, Portland, Maine. 5-21-73
- 5 **First Virginia Bankshares Corporation, Falls Church, Virginia, notification of intent to engage in de novo activities (operating as a finance company including the extension of small personal loans; financing retail installment sales; granting real estate loans, primarily second mortgage loans; and acting as agent or broker in the sale of property insurance, credit life insurance, and credit accident and health insurance to its customers) through its subsidiary, Atlantic Finance Company (a subsidiary of Bension Investment Corporation), in Shreveport, Louisiana. 5-22-73

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

Received Continued

- 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; and 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 insurance for the convenience of its borrowing customers in connection with such activity) through its subsidiary, Carolina National Mortgage Investment Company, Inc., in Knoxville, Tennessee. 5-25-73
- 5 **Union Trust Bancorp, Baltimore, Maryland, notification of intent to engage in de novo activities (making secondary mortgage loans secured in whole or in part by mortgage, deed of trust, security agreement or other lien on real estate situated in the State of Maryland, which property is subject to the lien of one or more prior encumbrances other than a ground rent or other leasehold interest; and acting as agent in the sale of credit life insurance, and credit accident and health insurance) through a subsidiary to be known as Union Home Loan Corporation, in Glen Burnie and Lutherville, Maryland. 5-21-73
- 5 United Carolina Bancshares Corporation, Whiteville, North Carolina, for prior approval to acquire the accounts receivable, licenses, fixed assets, and unearned insurance premiums of Prudential Credit Corporation of Sanford, Sanford, North Carolina.
- 5 **Virginia National Bankshares, Inc., Norfolk, Virginia, notification of intent 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 agent in the sale of credit life insurance, and accident and health insurance in connection with such loans) through its subsidiary, VNB Equity Corporation, Lynchburg, Newport News, Portsmouth, and Richmond, Virginia. 5-22-73

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

Received Continued

- 6 First Commerce Corporation, New Orleans, Louisiana, for prior approval to acquire 100 per cent of the shares of Money, Inc., New Orleans, Louisiana; E-Z Finance Plan of Gulfport, Inc., Gulfport, Mississippi; and E-Z Finance Plan of Biloxi, Inc., Biloxi, Mississippi.
- 6 **First National Holding Corp., Atlanta, Georgia, notification of intent to engage in de novo activities (making, acquiring, or servicing loans or other extensions of credit for personal, family or household purposes; and acting as insurance agent or broker in selling insurance to borrowers from such finance subsidiaries, to include credit life insurance, accident and health insurance, and property damage insurance, for collateral supporting loans made by such finance subsidiaries) through its present subsidiary, Dixie Finance Co., in Brewton, Bay Minette, Opp, Atmore, Andalusia, and Demopolis, Alabama. 5-25-73
- 6 The Alabama Financial Group, Inc., Birmingham, Alabama, for prior approval to engage, de novo, in the activity of underwriting credit life insurance, and credit accident and health insurance through a subsidiary to be known as Southern States Life Insurance Company, Birmingham, Alabama.

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

Received Continued

- 7 **The Indiana National Corporation, Indianapolis, Indiana, notification of intent to engage in de novo activities (acquiring, for its own account or for the account of others, (1) direct loans in the form of consumer loans which would be made by companies subject to regulation under the Uniform Consumer Credit Code, business purpose loans and other extensions of credit in the form of conditional sales contracts and retail installment sales contracts and (2) 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 Bloomington and Greenwood, Indiana, through a subsidiary known as Tower Finance and Acceptance Corporation, Indianapolis, Indiana. 5-25-73
- 7 **United Michigan Corporation, Flint, Michigan, notification of intent to continue to engage in de novo activities (residential and commercial mortgage financing, which in addition to the originating of mortgages will also include the sale of mortgages to investors; the Mid-Michigan Mortgage Investment Company will also retain in many cases the servicing of mortgages sold) through a subsidiary known as Mid-Michigan Mortgage Investment Company, Flint, Michigan. 5-24-73
- 12 BankAmerica Corporation, San Francisco, California, for prior approval to acquire all of the shares of BA Insurance Company, Inc., San Francisco, California.

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

Approved

- 1 Worcester Bancorp Inc., Worcester, Massachusetts, for prior approval to acquire all of the voting shares of Empire Mortgage Corp. of Connecticut, Hartford, Connecticut; Empire Mortgage Corp. of Massachusetts, Natick, Massachusetts; Empire Finance Corp. of Rhode Island, Providence, Rhode Island; and Empire Mortgage Corp. of New Hampshire, Concord, New Hampshire, companies that engage primarily in the activity of making loans to individuals secured by second mortgages on non-income producing real estate. All four companies are wholly-owned subsidiaries of Empire Group, Inc., Natick, Massachusetts.

- 4 Centran Bancshares Corporation, Cleveland, Ohio, for prior approval to acquire Peoples Investment Company, Louisville, Kentucky, a company engaged primarily in consumer finance activities. The Board's Order is conditioned upon Applicant's undertaking to dispose of its automobile leases and discontinue all auto leasing activities within 60 days from consummation of the acquisition.

- 9 Northwest Bancorporation, Minneapolis, Minnesota, for prior approval to acquire voting shares of Banco Credit Life Insurance Company, Minneapolis, Minnesota, a company that will engage de novo in the underwriting, as reinsurer, of credit life and disability insurance in connection with extensions of credit by Applicant's subsidiaries.

- 10 Geneva Investment Company, Lincoln, Nebraska, for approval to continue to engage in the activities of a general insurance agency in a community of less than 5,000 persons.

Approved Continued

Revised:

- 12 Crocker National Corporation, San Francisco, California, for prior approval to acquire the voting shares of Schumacher Mortgage Company, Inc., Memphis, Tennessee, a company that engages primarily in the following activities: (1) making or acquiring real estate loans for its own account and for the account of others; (2) servicing real estate loans for its own account or for the account of others; and (3) acting as an insurance agent or broker selling casualty, group credit life and group credit disability insurance, related to the extension of credit by Schumacher and Schumacher's servicing activities.

Delayed

- 7 **Financial Incorporated, Fort Wayne, Indiana, notification of intent to engage in a de novo activity (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 financial institutions and other persons; and furnishing general economic information and advice) through a subsidiary known as Financial Investment Advisors, Inc., Fort Wayne, Indiana.

5-23-73

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

Permitted

- 2 **First National City Corporation, New York, New York, to establish a new office of its wholly-owned subsidiary, Acceptance Finance Company, as a subsidiary thereto, to engage in de novo activities (making consumer installment personal loans, purchasing consumer installment sales finance contracts; and acting as broker for the sale of consumer credit related life-accident and health insurance, and consumer credit related property and casualty insurance; if this proposal is effected, it will offer to sell insurance as follows: (a) credit life-accident and health insurance to cover the outstanding balance of loans to borrowers in the event of their death, or to make the contractual monthly payments on the loan in the event of the borrowers disability; (b) individual casualty insurance on property, generally automobiles and household goods, subject to security agreements) in Las Vegas, Nevada. 5-21-73
- 5 **Bank of Virginia Company, Richmond, Virginia, to engage in de novo activities (making mortgage loans principally secured by junior liens on commercial, residential and unimproved real estate; and acting as agent for credit life, accident and health insurance arising out of business conducted) through its present subsidiary, Hanover Mortgage Corporation, in Fairfax, Virginia. 5-25-73
- 5 **Bank of Virginia Company, Richmond, Virginia, to engage in a de novo activity (full notification and non-notification factoring of accounts receivable, secured and unsecured commercial financing, without restriction as to the nature of security taken, including, but not limited to providing guarantees of letters of credit, and issuing letters of guaranty of any kind) through its present subsidiary, Rusch Factors, Inc., in Atlanta, Georgia. 5-26-73

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

Permitted Continued

- 6 **Citizens and Southern Holding Company, Atlanta, Georgia, to engage in de novo activities ((a) 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 mortgage company; (b) servicing loans and other extensions of credit for any person; and (c) acting as investment or financial adviser, including (i) serving as the advisory company for a mortgage or real estate investment trust; and (ii) furnishing economic or financial information) in Hilton Head Island, South Carolina, through a subsidiary known as Citizens and Southern Mortgage Company. 5-21-73
- 6 **Citizens and Southern Holding Company, Atlanta, Georgia, to engage in de novo activities ((a) 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 mortgage company; (b) servicing loans and other extensions of credit for any person; and (c) acting as investment or financial adviser, including (i) serving as the advisory company for a mortgage or real estate investment trust; and (ii) furnishing economic or financial information) in New Orleans, Louisiana, through a subsidiary known as Citizens and Southern Mortgage Company. 5-25-73
- 6 **The Alabama Financial Group, Inc., Birmingham, Alabama, to shift 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 for others) from a subsidiary bank to a subsidiary known as AFG Data Services, Inc., in Birmingham, Alabama. 5-24-73

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

Permitted Continued

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| 2 | **The Sperry and Hutchinson Company, New York, New York, to acquire Byrnes-McCaffrey, Inc., Chicago, Illinois, through its subsidiary, National Business Services Inc., Los Angeles, California. | 5-26-73 |
| 7 | **Marcor Inc., Chicago, Illinois, to acquire Wellborn Paint Manufacturing Company, Inc., Albuquerque, New Mexico (manufactures and sells paint), through its subsidiary, Standard T Chemical Company, Inc., a Delaware Corporation. | 5-26-73 |
| 7 | **Marcor Inc., Chicago, Illinois, to acquire all of the assets and liabilities of San Diego Paper Stock, Inc., San Diego, California (engaged in waste paper purchases and sales), through its subsidiary, Container Corporation of America, Chicago, Illinois. | 5-26-73 |

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