

ANNOUNCEMENT BY

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.2
1973 No. 36

Applications and Reports Received or Acted on
During the Week Ending September 8, 1973

District

Date

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

	<u>Received</u>	
6	Union Bank & Trust Company, Montgomery, Alabama	9-6-73
12	Union Bank, Los Angeles, California	9-7-73

* * * * *

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

	<u>Received</u>	
5	King George State Bank, Inc., King George, Virginia	
9	Le Sueur State Bank, Le Sueur, Minnesota	
9	First Citizens Bank of Polson, Polson, Montana	

	<u>Approved</u>	
5	*Bank of Isle of Wight, Smithfield, Virginia	
9	*Le Sueur State Bank, Le Sueur, Minnesota	

* * * * *

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

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

Received

- 1 Norfolk County Trust Company, Brookline, Massachusetts.
Branch to be established at 299 Pond Street, Avon.
- 3 Girard Trust Bank, Bala Cynwyd, Montgomery County, Pennsylvania.
Branch to be established at Sproul Road and Baltimore Pike,
Springfield Township, Delaware County.
- 4 The Union Bank, Bellevue, Ohio. Branch to be established at
100 Main Street, Clyde, Sandusky City.
- 5 Bank of Christiansburg, Christianburg, Virginia. Branch to be
established at the intersection of Roanoke and Simmons Roads,
Christiansburg, Montgomery County.
- 7 The Old State Bank of Fremont, Fremont, Michigan. Branch to
be established in the vicinity of the corner of West 48th
Street and Dewitt Street, Dayton Township, Newaygo County.
- 8 Citizens Fidelity Bank and Trust Company, Louisville, Kentucky.
Branch to be established in the area of Poplar Level
Road and Rangeland Road in Southcentral Jeff County,
Louisville.
- 10 Fidelity State Bank, Dodge City, Kansas. Branch to be
established at the Northwest corner of Central Avenue and
Comanche Street, Dodge City.
- 11 First State Bank, Odessa, Texas. Branch to be established
immediately North and across a Public Street from the Main
Banking House, Odessa.

Approved

- 7 *Bay City Bank & Trust Company, Bay City, Michigan. Branch
to be established at 3521 Wilder Road, Bangor Township,
Bay City.

* * * * *

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

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

Received

- 2 Morgan Guaranty Trust Company of New York, New York. To establish a branch in Georgetown, Grand Cayman, Cayman Islands, B.W.I.
- 4 Mellon Bank, National Association, Pittsburgh, Pennsylvania. To establish a branch in Tokyo, Japan.
- 6 Trust Company of Georgia, Atlanta, Georgia. To establish a branch in Georgetown, Grand Cayman, Cayman Islands, B.W.I.

* * * * *

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

Received

- 7 The Chase Manhattan Bank, National Association, New York, New York. To organize a corporation to be known as Chase Manhattan International Banking Corporation in Chicago, Illinois.

* * * * *

To Form a Bank Holding Company Pursuant to Section
3(a)(1) of the Bank Holding Company Act of 1956

- Approved
- 1 New England Bancorp, Inc., Waltham, Massachusetts,
for prior approval to acquire 100 per cent of the
voting shares (less directors' qualifying shares)
of Guaranty-First Trust Company, Waltham,
Massachusetts.
- 5 Piedmont Carolina Financial Services, Inc., Davidson,
North Carolina, for prior approval to acquire 100
per cent (less directors' qualifying shares) of
the voting shares of the successor by merger to
Piedmont Bank and Trust Company, Davidson, North
Carolina.

* * * * *

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 Northern New York
(National Association), Canton, New York, the
successor by merger to The First National Bank of
Canton, Canton, New York.
- 2 Chemical New York Corporation, New York, New York,
for prior approval to acquire 100 per cent of
the voting shares of The First National Bank of
Greenwich, Greenwich, New York.
- 8 Mercantile Bancorporation Inc., St. Louis, Missouri,
for prior approval to acquire at least 90 per cent
(plus directors' qualifying shares) of the voting
shares of Lewis and Clark State Bank of St. Louis
County, St. Louis, Missouri.
- Approved
- 1 First National Boston Corporation, Boston, Massachusetts,
for prior approval to acquire 100 per cent of the
voting shares of Burlington Bank and Trust Company,
Burlington, Massachusetts.

Approved Continued

- 1 First National Boston Corporation, Boston, Massachusetts, for prior approval to acquire 100 per cent of the voting shares of First Bank and Trust Company of Wellesley, Wellesley, Massachusetts.
- 1 First National Boston Corporation, Boston, Massachusetts, for prior approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to Holyoke National Bank, Holyoke, Massachusetts.
- 6 Atlantic Bancorporation, Jacksonville, Florida, for prior approval to acquire 90 per cent or more of the voting shares of Peninsula State Bank, Tampa, Florida.
- 11 The Fort Worth National Corporation, Fort Worth, Texas, for prior approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Levelland State Bank, Levelland, Texas.

* * * * *

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

Received

- 2 Marine Midland Banks, Inc., Buffalo, New York, for prior approval to acquire all the shares of American Dimensions, Inc., Irvine, California.
- 2 **Princeton American Bancorp, Princeton, New Jersey, notification of intent to engage in de novo activities (making or acquiring, for its own account or for the account of others, loans and other extensions of credit principally secured by second mortgages on one to four family residences; in connection therewith credit life, health and accident insurance will be sold) in Toms River, New Jersey, through a subsidiary, Princeton American Creditcorp.

8-28-73

**4(c)(8) and 4(c)(12) notifications processed by Reserve Bank on behalf of the Board of Governors under delegated authority.

Received Continued

- 3 **Fidelity Corporation of Pennsylvania, Rosemont, 8-30-73
 Pennsylvania, notification of intent to engage in
 de novo activities (general consumer finance
 business, making consumer loans, including second
 mortgage loans where legally permitted, selling
 of credit life, and credit health and accident
 insurance to borrowers and the selling of casualty
 insurance on collateral securing loans) in
 Riviera Beach, Tampa, and Panama City, Florida,
 through its wholly-owned subsidiary, Local Finance
 Company of Florida.
- 3 **Fidelity Corporation of Pennsylvania, Rosemont, 8-31-73
 Pennsylvania, notification of intent to engage in
 de novo activities (mortgage financing, including
 construction lending; servicing of mortgage
 portfolios, held by themselves for the account
 of others; and rendering advice in mortgage
 matters) in Miami, Florida, through its subsidiary,
 Trefoil Mortgage Company, Philadelphia, Pennsylvania.
- 3 **Heritage Bancorporation, Cherry Hill, New Jersey, 9- 5-73
 notification of intent to engage in de novo
 activities (providing mortgage financing on com-
 mercial, residential, construction and vacant
 land properties; servicing such mortgage loans,
 including conventional, FHA/VA, and commercial
 loans; and acting as sales agent for credit life
 insurance, credit accident and health insurance
 on mortgage loans originated or serviced by said
 company) in Wilmington, Delaware, through its sub-
 sidiary, Heritage Mortgage Finance Company.
- 5 **Fidelity American Bankshares, Inc., Lynchburg, 9- 4-73
 Virginia, notification of intent to engage in a
 de novo activity (acting as investment and finan-
 cial adviser, providing portfolio investment advice
 and portfolio management services to individuals,
 partnerships, corporations, pension and profit
 sharing plans, private foundations, and endowments)
 in Lynchburg, Virginia, through a subsidiary to
 be known as The Columbia Advisory Corporation.

**4(c)(8) and 4(c)(12) notifications processed by Reserve Bank on behalf
of the Board of Governors under delegated authority.

Received Continued

- 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 only to its loan customers) in Ocean Springs, Mississippi, through its subsidiary, First General Financial Services, Inc. 9- 6-73
- 5 **United Virginia Bankshares Incorporated, Richmond, Virginia, notification of intent to relocate de novo activities (originating loans as principal and as 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, including acting as agent in the sale of credit life, credit disability, mortgage redemption, and cancellation insurance in connection with such loans) from 1900 Leland Drive, Windy Hill Center, Marietta, Georgia, to 2814 New Spring Road, Emerson Center, Smyrna, Georgia, through its subsidiary, United Virginia Mortgage Corporation. 9- 7-73
- 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 an agent in the sale of credit life insurance and accident and health insurance in connection with such loans) through a new subsidiary to be known as Atlantic Equity Corporation, in Elizabeth City, North Carolina, and at other offices of its present subsidiary, Atlantic Credit Corporation, in Edenton, Farmville, Greenville, Henderson, Kinston, Mount Olive, Oxford, Roanoke Rapids, Rocky Mount, Washington, Williams- ton, Wilson, and Zebulon, North Carolina; and Suffolk, Virginia. 9- 7-73

**4(c)(8) and 4(c)(12) notifications processed by Reserve Bank on behalf of the Board of Governors under delegated authority.

Received Continued

- 6 ****Barnett Banks of Florida, Inc., Jacksonville, Florida,** 9- 7-73
notification of intent to engage in a de novo
activity (providing bookkeeping and data processing
services for the internal operations of the holding
company and its subsidiaries; and storing and pro-
cessing banking, financial, or related economic
data for others) in Jacksonville and Winter Park,
Florida, through a subsidiary, Barnett Computing
Company.
- 6 ****Trust Company of Georgia, Atlanta, Georgia, and its** 9- 4-73
wholly-owned subsidiary, Trust Company of Georgia
Associates, Atlanta, Georgia, notification of in-
tent to engage in a de novo activity (conducting a
mortgage banking business) in Smyrna and Tucker,
Georgia, through its subsidiary, Adair Mortgage
Company, Inc.
- 6 ****Trust Company of Georgia, Atlanta, Georgia, and its** 9- 4-73
wholly-owned subsidiary, Trust Company of Georgia
Associates, notification of intent to engage in a
de novo activity (acting as agent for the sale of
decreasing term credit life, and credit accident and
health insurance to their customers) through its
subsidiaries, Adair Mortgage Company, Inc., Atlanta,
Georgia; Adair Mortgage Company, Inc., Jacksonville,
Florida; and Adair Mortgage Company of Florida, Inc.,
Miami, Florida.
- 7 ****Security National Corporation, Sioux City, Iowa, noti-** 9- 4-73
fication of intent to engage in de novo activities
(to make loans or advances to persons engaged in
producing and/or marketing staple agricultural
products, raising, breeding, fattening, or marketing
livestock; to endorse and sell or discount to
Federal Intermediate Credit Bank of Omaha, Omaha,
Nebraska, any obligations received from any person
to whom this corporation shall make an advance or a
loan, and to set over to said credit bank any
financial statements, security agreements, or other
securities which it may receive; to own, hold, sell,
or convey real and personal property; and to borrow
money from the Federal Intermediate Credit Bank of
Omaha, under the terms and provisions of the Farm
Credit Act of 1971 and to pledge its property of
any nature for security) through a subsidiary,
Security Agri-Credit Corporation, Sioux City, Iowa.

**4(c)(8) and 4(c)(12) notifications processed by Reserve Bank on behalf
of the Board of Governors under delegated authority.

Received Continued

- 10 **Mountain Banks, Ltd., Colorado Springs, Colorado, 9- 4-73
notification of intent to engage in de novo
activities (insurance agent or broker for in-
surance directly related to extensions of credit
or supporting lending transactions by a bank or
bank-related firm, such as credit life, health
and accident insurance or insurance protecting
loan collateral) in Greeley, Colorado.

Approved

- 5 Piedmont Carolina Financial Services, Inc., Davidson,
North Carolina, for prior approval to acquire the
shares of B. & M. Finance Company, Inc., Winston-
Salem, North Carolina.
- 5 Piedmont Carolina Financial Services, Inc., Davidson,
North Carolina, for prior approval to acquire the
shares of Carolina Finance Company of Charlotte,
Inc., Charlotte, North Carolina.
- 5 Piedmont Carolina Financial Services, Inc., Davidson,
North Carolina, for prior approval to acquire the
shares of Credit Loan and Finance Company, Inc.,
Greensboro, North Carolina.
- 8 First Tennessee National Corporation, Memphis,
Tennessee, for prior approval to acquire not less
than 99 per cent of the voting shares of Pence
Mortgage Company, Louisville, Kentucky.

Delayed

- 5 **NCNB Corporation, Charlotte, North Carolina, notifica- 9- 2-73
tion of intent to relocate a de novo activity (acting
as agent in the sale of credit life and credit
accident and health insurance to its mortgage
customers) from 201 East North Street to 728 North
Pleasantburg Drive, Greenville, South Carolina,
through its subsidiary, C. Douglas Wilson & Co.,
Inc.
- 6 **Community Banks of Florida, Inc., Seminole, Florida, 9- 7-73
notification of intent to engage in a de novo
activity (acting as investment adviser for Community
Investors of Florida, a real estate investment trust)
in St. Petersburg, Florida, through a subsidiary,
McCormick Mortgage Advisors, Inc.

**4(c)(8) and 4(c)(12) notifications processed by Reserve Bank on behalf
of the Board of Governors under delegated authority.

Delayed Continued

- 8 **First Union, Incorporated, St. Louis, Missouri, notification of intent to engage in de novo activities (acting as underwriter for credit life and credit health insurance which is directly related to extensions of credit by the bank holding company system) in St. Louis, Missouri, through a subsidiary, Preferred Life Insurance Company, an Arizona Corporation. 9- 6-73

Permitted

- 2 **First National City Corporation, New York, New York, 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, Nationwide Financial Corporation of Florida will offer to sell insurance as follows: (a) group credit life-accident and health insurance to cover the outstanding balances of loans to borrowers in the event of their death or to make the contractual monthly payments on the loans in the event of the borrowers disability; (b) individual casualty insurance on property, generally automobiles and household goods, subject to security agreements with Nationwide; further, in regard to the sale of credit related insurance, Nationwide Financial Corporation of Florida will not offer insurance counseling) in Tampa, Florida, through a subsidiary, Nationwide Financial Corporation of Florida. 9- 6-73

**4(c)(8) and 4(c)(12) notifications processed by Reserve Bank on behalf of the Board of Governors under delegated authority.

Permitted Continued

- 2 ****Manufacturers Hanover Corporation, New York, New York, 9- 8-73**
to engage in de novo activities (leasing personal property and equipment, and acting as agent, broker, or adviser in the leasing thereof, 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 lessors full investment in the property; making or acquiring, for its own account or for the account of others, loans and other extensions of credit with respect to personal property and equipment; and servicing such loans or other extensions of credit) in Houston, Texas, through its subsidiary, Manufacturers Hanover Leasing Corporation of New York, New York, New York.
- 4 ****The Central Bancorporation, Inc., Cincinnati, Ohio, 9- 6-73**
to engage in a de novo activity (rendering advice directly or through publications or writings, as to the advisability of investing in, purchasing or selling securities of every kind and description) through its wholly-owned subsidiary, C/B Financial Counsel, Inc., Cincinnati, Ohio.
- 5 ****First Virginia Bankshares Corporation, Falls Church, Virginia, 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 only to its loan customers) in Hammond, Louisiana, through its subsidiary, Atlantic Finance Co. (a subsidiary of First General Financial Services, Inc.). 9- 8-73**
- 5 ****First Virginia Bankshares Corporation, Falls Church, Virginia, to relocate 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 only to its loan customers) from 17 North Ocean Street to 5337 Lenos Avenue, Jacksonville, Florida, through its subsidiary, First General Financial Services, Inc. 9- 8-73**

**4(c)(8) and 4(c)(12) notifications processed by Reserve Bank on behalf of the Board of Governors under delegated authority.

Permitted Continued

- 5 **NCNB Corporation, Charlotte, North Carolina, to re-locate de novo activities (originating, selling, and servicing, residential and commercial mortgage loans; making construction and development mortgage loans; and performing such other incidental activities necessary to conducting a mortgage banking business) from 201 East North Street to 728 North Pleasantburg Drive, Greenville, South Carolina, through its subsidiary, C. Douglas Wilson & Co., Inc. 9- 2-73
- 6 **Third National Corporation, Nashville, Tennessee, to engage in de novo activities (making of installment loans direct to borrowers and discounting of installment notes receivable issued to dealers by purchasers; and acting as insurance agent or broker in selling insurance to borrowers from such finance subsidiary, to include credit life insurance, accident and health insurance, and property damage insurance for collateral supporting loans made by such finance subsidiary) in Memphis, Tennessee, through its subsidiary, Friendly Finance, Incorporated. 9- 2-73
- 8 **First Tennessee National Corporation, Memphis, Tennessee, to engage in de novo activities (acting as an investment and financial adviser, including serving as the advisory company for a mortgage or real estate investment trust; and furnish investment and real estate financing) in Memphis, Tennessee, through a subsidiary to be known as First Tennessee Advisory Corporation. 9- 4-73

**4(c)(8) and 4(c)(12) notifications processed by Reserve Bank on behalf of the Board of Governors under delegated authority.

Withdrawn

2 On H.2 No. 31, the Board reported receipt of an application from First Jersey National Corporation, Jersey City, New Jersey, for prior approval to acquire the assets of Delaney Finance Co., Inc., Providence, Rhode Island. In a letter dated August 22, 1973, Applicant requested that the application be withdrawn.

10 **D.H. Baldwin Company, Cincinnati, Ohio, notification of intent to engage in a de novo activity (serving as the advisory company for a mortgage or a real estate investment trust) in Cincinnati, Ohio, through a subsidiary to be known as Midwestern Trust Advisors, Inc. 9- 6-73

* * * * *

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

Received

4 **American Financial Corporation, Cincinnati, Ohio, notification of intent to acquire, by merger, 100 per cent of the outstanding stock of Evers Savings Association, Cincinnati, Ohio, through its wholly-owned subsidiary, Hunter Savings Association, Cincinnati, Ohio. 9- 5-73

**4(c)(8) and 4(c)(12) notifications processed by Reserve Bank on behalf of the Board of Governors under delegated authority.