

ANNOUNCEMENT BY

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Applications and Reports Received or Acted on

H.2

1973 No. 44

During the Week Ending November 3, 1973

District

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

Received

- 6 South First Bank, Fort Meyers, Florida
- 6 North First Bank, North Fort Meyers, Florida
- 7 RI Bank, Rock Island, Illinois

Approved

- 5 *Northern Virginia Bank, Springfield, Virginia

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

Received

- 2 Peoples Trust of New Jersey, Hackensack, New Jersey.
Branch to be established in the Interstate 80/95
Redevelopment area at the Northwest corner of Fort
Lee and Teaneck Road, Teaneck, Bergen County.
- 2 The Trust Company of New Jersey, Jersey City, New Jersey.
Branch to be established in the vicinity of Main
Avenue and Mass Court, Passaic.
- 2 Bankers Trust Company, New York, New York. Branch to
be established at 1664 Merrick Road, Holiday Park
Shopping Center, Merrick, Nassau County.

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

Received Continued

- 3 Girard Trust Bank, Bala Cynwyd, Montgomery County,
 Pennsylvania. Branch to be established in the
 Springfield Mall, Northwest corner of Baltimore
 Pike and Sproul Road, Springfield, Delaware County.

- 4 Half Dollar Trust and Savings Bank, Wheeling, West Virginia.
 Branch to be established between 1045 and 1053 Market
 Street, Market Plaza, Wheeling, Ohio County.

- 4 Beaver Trust Company, Beaver, Pennsylvania. Branch to be
 established at the Northgate Plaza, Route 19, Jackson
 Township, Butler County.

- 4 The Fifth Third Bank, Cincinnati, Ohio. Branch to be
 established at 8701 Winton Road, Cincinnati, Hamilton
 County.

- 4 Union Commerce Bank, Cleveland, Ohio. Branch to be
 established at 5620 Lake Shore Boulevard, Cleveland,
 Cuyahoga County.

- 6 Granite City Bank, Elberton, Georgia. Branch to be
 established at Route 4, Lower Heard Street, Elberton.

- 6 Savannah Bank & Trust Company of Savannah, Savannah, Georgia.
 Branch to be established in the Oglethorpe Mall on
 Abercorn Street Extension, Savannah.

- 6 First Bank, Slidell, Louisiana. Branch to be established
 in Covington, Louisiana.

- 7 The State Savings Bank of West Branch, West Branch, Michigan.
 Branch to be established at the intersection of M-55 and
 M-76 in the town of West Branch, Ogemaw County.

- 7 Bank of Lansing, Lansing, Michigan. Branch to be
 established in the vicinity of the intersection of
 St. Joe Highway and Creyts Road, Delta Township,
 Eaton.

Approved

- 2 *Peoples Trust of New Jersey, Hackensack, New Jersey.
 Branch to be established on the North side of
 East Mill Road (Route 24) between Mountain View
 Avenue and Old Farmers Road, Washington Township,
 Morris County.
- 2 *Manufacturers Hanover Trust Company, New York, New York.
 Branch to be established at 153-19 Union Turnpike,
 Flushing, Queens County.
- 4 *Central Trust Company, Cincinnati, Ohio. Branch to
 be established at 614 Wooster Pike, Terrace Park,
 Hamilton County.
- 4 *Cleveland Trust Company, Cleveland, Ohio. Branch to be
 established at the Southwest Corner of Chagrin Boulevard
 and Lander Road, Pepper Pike, Cuyahoga County.
- 5 *First Virginia Bank of Roanoke Valley, Roanoke, Virginia.
 Branch to be established at 6434 Peters Creek Road,
 N.W., Roanoke County.
- 5 *Bank of Christiansburg, Christiansburg, Virginia. Branch
 to be established at the intersection of Roanoke
 and Simmons Roads, Montgomery County.
- 8 *First American Bank, Memphis, Tennessee. Branch to be
 established at 85 North Third Street, Memphis,
 Shelby County.

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

Received

- 7 First National Bank of Chicago, Illinois: branch
 in Nairobi, Kenya.

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

Approved

- 1.

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Thirty Day Notice of Intention to Establish an Additional Branch in a Foreign Country

Approved

- 1

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To Merge Pursuant to Section 18(c) of
the Federal Deposit Insurance Act

Received

- 7

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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

- 7 Financial Services Corporation of the Midwest, Rock Island, Illinois, for prior approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to Rock Island Bank and Trust Company, Rock Island, Illinois.

Approved

- 1 Charterbank, Incorporated, Brockton, Massachusetts, for prior approval to acquire 80 per cent or more of the voting shares of Plymouth-Home National Bank, Brockton, Massachusetts.
- 10 Burlingame Bankshares, Inc., Burlingame, Kansas, for prior approval to acquire 80 per cent or more of the voting shares of The First State Bank of Burlingame, Burlingame, Kansas.

Delayed

- 2 First Keystone Corporation, Totowa, New Jersey, for prior approval to acquire 100 per cent of the voting shares of First National Bank of New Jersey, Totowa, New Jersey.

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

Received

- 5 Mercantile Bankshares Corporation, Baltimore, Maryland, for prior approval to acquire 80 per cent or more of the voting shares of The Fidelity Bank, Frostburg, Maryland.
- 7 Hawkeye Bancorporation, Des Moines, Iowa, for prior approval to acquire 50 per cent or more of the voting shares of American State Bank, Mason City, Iowa.
- 7 Twin Gates Corporation, Wilmington, Delaware, and Northern States Bancorporation, Inc., Detroit, Michigan, for prior approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to National Bank of Rochester, Rochester, Michigan.

Received Continued

- 9 Jacob Schmidt Company, St. Paul, Minnesota, and American Bancorporation, Inc., St. Paul, Minnesota, for prior approval to acquire 89.7 per cent of the voting shares of First Burnsville State Bank, Burnsville (P. O. Savage), Minnesota.
- 10 Ameribanc, Inc., St. Joseph, Missouri, for prior approval to acquire 91 per cent or more of the voting shares of Marceline State Bank, Marceline, Missouri.
- 10 United Banks of Colorado, Inc., Denver, Colorado, for prior approval to acquire 80 per cent or more of the voting shares of First State Bank of Fountain, Fountain, Colorado.
- 11 Southwest Bancshares, Inc., Houston, Texas, for prior approval to acquire 51 per cent or more of the voting shares of Citizens Bank, Irving, Texas.

Approved

- 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.
- 6 Barnett Banks of Florida, Inc., Jacksonville, Florida, for prior approval to acquire 80 per cent or more of the voting shares of First Bank of Plantation, Plantation, Florida; University Bank, Broward County, Florida; and Riverland Bank, Fort Lauderdale, Florida.
- 7 Central National Bancshares, Inc., Des Moines, Iowa, for prior approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Adair County State Bank, Greenfield, Iowa.
- 7 Farmer City Agency, Inc., Farmer City, Illinois, for prior approval to acquire an additional 6.27 per cent of the voting shares of National Bank of Chenoa, Chenoa, Illinois.
- 7 Michigan National Corporation, Bloomfield Hills, Michigan, for prior approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Valley National Bank, Flint, Michigan, a proposed new bank.

Approved Continued

- 10 Alpha Agency, Inc. and Pierce Agency, Inc., both of Aztec, New Mexico, for approval to retain an additional 13.97 per cent of the voting shares of The Citizens Bank, Farmington, New Mexico.

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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 **Depositors Corporation, August, Maine, notification of intent to engage in de novo activities (to loan money with an emphasis on, but not limited to, loans secured by second mortgages of real estate) through a subsidiary, Pine Tree Peoples Fund, Inc., at 286 Water Street, August, Maine. 10-30-73
- 1 **Massachusetts Bay Bancorp, Inc., Lawrence, Massachusetts, notification of intent to engage in de novo activities (making, acquiring, or servicing, for its own account or for the account of others, loans and other extensions of credit, including making such advances and loans by availing itself of the proceeds of short-term commercial paper issued by it (which may be guaranteed by Massachusetts Bay Bancorp, Inc.); and furnishing services to or performing services for Massachusetts Bay Bancorp, Inc. and its subsidiaries, including furnishing investment, management, economic and financial advice and services) through a subsidiary, Massachusetts Bay Capital Corp., at 286 Essex Street, Lawrence, Massachusetts. 10-31-73
- 2 **First National City Corporation, New York, New York, notification of intent 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 balance 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 borrower's disability; 11- 1-73

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

Received Continued

(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 its subsidiary, Nationwide Financial Corporation of Florida.

- 3 **Provident National Corporation, Philadelphia, 10-11-73
 Pennsylvania, notification of intent to relocate
 a de novo activity (leasing personal property on
 a full payout basis and acting as agent, broker or
 adviser in leasing such property) through Lease
 Financing Corporation; and (leasing personal prop-
 erty and equipment on a full payout basis) through
 Provo Leasing Corporation, a subsidiary of Lease
 Financing Corporation, from Wynnewood, Pennsylvania,
 to Bryn Mawr, Pennsylvania.
- 5 **Bank of Virginia Company, Richmond, Virginia, notifica- 10-23-73
 tion of intent to engage in de novo activities (making
 mortgage loans principally secured by prior liens on
 real estate; and acting as agent for credit life and
 accident and health insurance in connection with such
 loans, at present offices of its subsidiary, Hanover
 Mortgage Corporation, in Richmond and Fairfax, Vir-
 ginia; full notification and non-notification factor-
 ing of accounts receivable, secured and unsecured
 commercial financing, including providing guarantees
 of letters of credit and issuing letters of guaranty
 at offices of its present subsidiary, Rusch Factors,
 Inc., in Richmond, Virginia; New York, New York; and
 Atlanta, Georgia; and making loans or extensions of
 credit such as would be made by a finance company; and
 acting as agent for credit life, accident and health
 insurance and other insurance written to protect
 collateral during the period of credit extension, at
 offices of its present subsidiary, General Finance
 Service Corporation, in Huntingdon, Tyrone, State
 College, Lock Haven, Lewistown, Sunbury, Bradford,
 Clearfield, Oil City, Kennett Square, Reading, Erie,
 York, Harrisburg, Lebanon, Bedford, Centre County,
 Sharon, Carlisle, Allentown, Bethlehem, Emmaus,
 Pottsville, Hazelton, and Lansford, Pennsylvania;
 and Richmond, Virginia) through a new subsidiary

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

Received Continued

to be known as BankVirginia Financial, Inc., which would acquire shares of present subsidiaries, Hanover Mortgage Corporation, Rusch Factors, Inc., and General Finance Service Corporation.

- 5 **Union Trust Bancorp, Baltimore, Maryland, 10-30-73
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 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, in connection with its extensions
of credit) in a new location, Silver Spring,
Maryland, through its present subsidiary,
Union Home Loan Corporation.
- 6 **Hamilton Bancshares, Inc., Chattanooga, Tennessee,
notification of intent to engage in a de novo
activity (factoring, accounts receivable financing,
and other related business financing) in Atlanta,
Georgia, through a subsidiary, Hamilton Factors,
Inc.
- 9 **Northern Financial Corporation, Independence, Wisconsin, 11- 2-73
notification of intent to engage in a de novo activity
(general insurance agency or broker, selling all types
of insurance except credit life and credit accident
and health insurance) related to accounts of its
subsidiary, State Bank of Independence, Independence,
Wisconsin.
- 11 **Southwest Bancshares, Inc., Houston, Texas, notification 10-29-73
of intent to engage in de novo activities (personal
property leasing) through Southwest Bancshares
Leasing Company.

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

Received Continued

- 12 **BankAmerica Corporation, San Francisco, California, 10-19-73
notification of intent to engage in de novo activ-
ities (acting as an agent with respect to the sale
of mortgage redemption insurance and mortgage disabil-
ity insurance which is directly related to extensions
of real estate credit by Bank of America National
Trust and Savings Association, a wholly-owned sub-
sidiary (except directors' qualifying shares) of
BankAmerica Corporation) at Bank of America Center,
555 California Street, San Francisco, California,
through its subsidiary, BA Insurance Agency, Inc.
- 12 **Wells Fargo & Company, San Francisco, California, 10-22-73
notification of intent to engage in de novo
activities (acting as insurance agent or broker
with respect to the following types of insurance
that are directly related to the extension of
credit by Wells Fargo & Company or its subsidiary:
credit life, credit accident and health insurance,
mortgage redemption and mortgage cancellation
insurance) at 1206 Van Ness Avenue, Fresno;
334 W. Third Street, San Bernardino; 1353 Locust
Street, Walnut Creek; 1701 Fourth Street, Santa Rosa;
475 Sansome Street, San Francisco; 1521 Arden Way,
Sacramento; 16055 Ventura Boulevard, Encino; 5950
Wilshire Boulevard, Los Angeles; 4300 Stevens Creek
Boulevard, San Jose; 2323 N. Broadway, Santa Ana; and
123 Camino De La Reina, San Diego, all located in
California, through its subsidiary, Wells Fargo
Mortgage Company, under the trade style of Wells Fargo
Mortgage Insurance Agency.

Approved

- 10 Liberty National Corporation, Oklahoma City, Oklahoma,
for approval to retain all of the voting shares
of Liberty Financial Corporation, a wholly-owned
subsidiary of Applicant, which in turn owns all
the shares of Liberty Mortgage Company, both
located in Oklahoma City, Oklahoma.

Delayed

- 2 **Chemical New York Corporation, New York, New York, 10-29-73
notification of intent to engage in a de novo
activity (making collateralized and uncollat-
eralized loans including those allowing for equity
participation) through a subsidiary, Dommerich
Factors, Inc., New York, New York.

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

Delayed Continued

- 5 **United Carolina Bancshares Corporation, Whiteville, 11- 2-73
North Carolina, notification of intent to engage
in a de novo activity (making loans with a cash
advance of \$900 or less, all to be repaid in
instalments; and acting as agent with respect
to credit life and credit accident and health
insurance that is directly related to any
extension of credit) in Whiteville, North Carolina,
through its subsidiary, First Credit Corporation.
- 7 **Bankshares of Indiana, Inc., Merrillville, Indiana, 10-31-73
notification of intent to engage in a de novo
activity (acting as investment or financial adviser
to the extent of (i) serving as the advisory company
for a mortgage or a real estate investment trust;
(ii) 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; (iii) providing portfolio investment
advice to any other person; (iv) furnishing
general economic information and advice, general
economic statistical forecasting services and
industry studies; and (v) providing financial
advice to State and local governments, such
as with respect to the issuance of their
securities) through a subsidiary, International
Money Management Corporation, Merrillville, Indiana.

Permitted

- 3 **Fidelity Corporation of Pennsylvania, Rosemont, 10-29-73
Pennsylvania, notification of intent to engage in
de novo activities (the general consumer finance
business, making and acquiring consumer and mortgage
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 such loans) through its wholly-owned
subsidiary, Local Finance Company of Florida,
Kissimmee, Florida.
- 3 **Heritage Bancorporation, Cherry Hill, New Jersey, 10-19-73
notification of intent to engage in de novo
activities (origination of commercial,
residential, construction, and land mortgages;

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

Permitted Continued

servicing of mortgages for itself and others; and acting as sales agent for credit life insurance and credit accident insurance on mortgages) through a subsidiary, Heritage Mortgage Finance Company, Suite 33 Independence Mall, 1601 Concord Pike, Wilmington, Delaware.

- 3 **Heritage Bancorporation, Cherry Hill, New Jersey, 10-26-73
notification of intent to engage in de novo
activities (origination of commercial,
residential, construction, and land mortgages;
servicing of mortgages for itself and others;
and acting as sales agent for credit life
insurance and credit accident insurance on
mortgages) through a subsidiary, Heritage
Mortgage Finance Company, 220 Grant Street,
Pittsburg, Pennsylvania.
- 3 **Heritage Bancorporation, Cherry Hill, New Jersey, 10-27-73
notification of intent to engage in de novo
activities (origination of commercial, residential,
construction, and land mortgages; servicing of
mortgages for itself and others; and acting as
sales agent for credit life insurance and credit
accident insurance on mortgages) through a subsid-
iary, Heritage Mortgage Finance Company, at One
Centennial Square, East Euclid Avenue, Haddonfield,
New Jersey.
- 4 **Centran Bancshares Corporation, Cleveland, Ohio, 10-28-73
notification of intent to engage in de novo
activities (making of consumer finance loans
(including loans to individuals secured by
first mortgages and second mortgages on residential
property), purchases of installment sales contracts;
and selling credit life insurance and health and
accident insurance at the request of borrowers
in connection with extensions of credit) in
Oklahoma City, Oklahoma, through its wholly-owned
subsidiary, Colonial Financial Service, Inc.,
Birmingham, Alabama.
- 4 **Centran Bancshares Corporation, Cleveland, Ohio, 10-29-73
notification of intent to engage in de novo
activities (making of consumer finance loans
(including loans to individuals secured by first

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

Permitted Continued

mortgages and second mortgages on residential property), purchases of installment sales contracts; and selling credit life insurance and health and accident insurance at the request of borrowers in connection with extensions of credit) in Tulsa, Oklahoma, through its wholly-owned subsidiary, Colonial Financial Service, Inc., Birmingham, Alabama.

- 5 **United Virginia Bankshares Incorporated, Richmond, Virginia, notification of intent to engage in de novo activities (originating loans as principal or as agent; servicing loans for nonaffiliated individuals, partnerships, and corporations, and for affiliates of the holding company; selling, as agent, credit life, credit disability, mortgage redemption, and mortgage cancellation insurance in connection with such loans; and such other activities as may be incidental to the business of a mortgage corporation) in Rockville, Maryland, through its subsidiary, United Virginia Mortgage Corporation. 11- 2-73
- 6 **Barnett Banks of Florida, Inc., Jacksonville, Florida, notification of intent to engage in de novo activities (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; servicing loans and other extensions of credit for any person; and acting as investment or financial adviser to the extent of (i) providing portfolio investment advice, and (ii) furnishing economic information and advice) in Oak Brook, Illinois, through its subsidiary, Barnett Winston Mortgage Company. 11- 2-73
- 7 **B&F Corporation, Fort Atkinson, Wisconsin, notification of intent to engage in a de novo activity (leasing of personal property and equipment in a manner to provide a full payout of lessors investment) in Fort Atkinson, Wisconsin. 11- 1-73

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

Permitted Continued

- 12 **Beverly Hills Bancorp, Beverly Hills, California, 11- 1-73
 notification of intent to engage in a de novo
 activity (an industrial loan company) at 3903
 Metropolitan Drive, Orange, California, through
 its subsidiary, Golden State Thrift and Loan.
- 12 **Citizens Bankshares, Inc., Ogden, Utah, notification 11- 3-73
 of intent to engage in a de novo activity (provide
 bookkeeping and data processing service for the
 accounts of the holding company and its subsidiaries
 and storing and processing other bank, financial,
 or related economic data such as performing payroll,
 accounts receivable or payable, or billing services
 for customers) at 2168 Washington Boulevard, Ogden,
 Utah, through a subsidiary, Citizens Electronic
 Data Recording Information Center.

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

Received

- 2 **The Sperry and Hutchinson Company, New York, New York, 10-31-73
 notification of intent to acquire through a sub-
 subsidiary, Odell and Co., Inc., a privately owned
 company in Philadelphia, Pennsylvania.
- 2 **The Sperry and Hutchinson Company, New York, New York, 10-31-73
 notification of intent to acquire through a subsidiary,
 Simmerer & Company, Harper Woods, Michigan.
- 2 **Warner Communications, Inc., New York, New York, 11- 1-73
 notification of intent to acquire through a
 subsidiary, Adalon Exterminating Company,
 Brooklyn, New York.
- 9 **Gamble-Skogmo, Inc., Minneapolis, Minnesota, notification 11- 2-73
 of intent to acquire all of the issued and outstanding
 capital stock of Thompson-Crawley Furniture Rental,
 Inc., which operates a furniture rental business
 out of a single office located at 7401 East 46th
 Place, Tulsa, Oklahoma.

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

Accelerated

- 7 **The Jacobus Company, Milwaukee, Wisconsin, notification 10-31-73
 of intent to acquire Schaetzel Oil, Inc., and
 Janella, Inc., both located in West Bend, Wisconsin,
 whose principal line of business is fuel oil.

Permitted

- 4 **Midwestern Fidelity Corporation, Milford, Ohio, noti- 11- 3-73
 fication of intent to acquire 97.3 per cent of the
 outstanding common stock of the Buckeye Savings
 Association, Cincinnati, Ohio, and incidental to
 this transaction to purchase certain assets of
 The Seven Hills Insurance Agency, Cincinnati, Ohio.
- 11 **Outreach National Enterprises, Inc., Beaumont, Texas, 10-29-73
 notification of intent to acquire 100 per cent
 of the outstanding stock in Westminster Insurance
 Mannagers Inc., in exchange for 36,300 shares
 of Outreach Stock.

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