

ANNOUNCEMENT BY

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Applications and Reports Received or Acted on

H.2

1974 No. 12

During the Week Ending March 23, 1974

District

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

Approved

5 *Portsmouth Bank, Portsmouth, Virginia

6 *Metropolitan Bank, Tampa, Florida

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

Received

2 Chemical Bank, New York, New York. Branch to be
established in the immediate neighborhood of East 47th
Street and Second Avenue.

2 State Bank of Raritan Valley, Raritan, New Jersey. Branch
to be established at the intersection of Amwell
Road and South Branch Road, Hillsborough Township.

3 The Fidelity Bank, Rosemont, Montgomery County, Pennsylvania.
Branch to be established in the Pathmark Plaza Shopping
Center, 4201-15 Perkiomen Avenue (Route 422) Exeter, Berks
County.

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

Received Cont'd

- 5 United Virginia Bank, Richmond, Virginia. Branch to be established in the Sycamore Square Shopping Center at the intersection of Crowder Road and Midlothian Turnpike, Midlothian, Chestifield County.
- 5 Union Trust Company of Maryland, Baltimore, Maryland. Branch to be established in the Regional Shopping Park at the intersection of Marylands Route 3 and Route 424, Crofton, Ann Arundel County.
- 7 Security Bank and Trust Company, Southgate, Michigan. Branch to be established in the vicinity of High Street and Southfield Road, Ecorse, Wayne County.

Approved

- 2 *The Trust Company of New Jersey, Jersey City, New Jersey. Branch to be established at Tano Shopping Center, 1185 Amboy Avenue, Edison.
- 4 *Farmers Savings Bank, Stony Ridge, Ohio. Branch to be established at the Northeast corner of Oregon Road and State Route 795, Lake Township, Wood County.
- 5 *First Virginia Bank of the Peninsula, Poquoson, York County, Virginia. Branch to be established at 6060 Jefferson Avenue, Newport News.
- 5 *Hagerstown Trust Company, Hagerstown, Maryland. Branch to be established at 1720 Virginia Avenue, Hagerstown, Washington County.
- 5 *Liberty Trust Company of Maryland, Cumberland, Maryland. Branch to be established at the Gee Bee Shopping Center Complex, Queen City Drive, Cumberland.

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

To establish an Overseas Branch Pursuant to
Section 25(a) of the Federal Reserve Act

Approved

- 12 Bamerical International Financial Corporation,
San Francisco, California: a branch to be located
in Manila, The Philippines.

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

Received

- 2 First National City Bank, New York, New York: an
additional branch to be located in Villavicencio,
Meta, in Colombia.
- 7 The First National Bank of Chicago, Chicago, Illinois:
an additional branch to be located in Edinburgh,
Scotland.

Approved

- 2 First National City Bank, New York, New York: an
additional branch in Cucuta, Santander del Norte,
in Colombia.

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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

Approved

- 12 United California Bank, Los Angeles, California: to
organize a corporation in Chicago, Illinois to be
known as "United California Bank International-
Chicago."

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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 Chemical Financial Corporation, Midland, Michigan, for approval to acquire 100 per cent of the voting shares of the successor by consolidation to Chemical Bank and Trust Company, Midland, Michigan.
- 7 Greene Bancorporation, Greene, Iowa, for approval to acquire 88 per cent of the voting shares of First State Bank, Greene, Iowa.
- 7 Hillsdale Development Corporation, Hillsdale, Illinois, for approval to acquire 92.9 per cent of the voting shares of Old Farmers & Merchants State Bank, Hillsdale, Illinois.
- 9 First State Banking Corporation, Chancellor, South Dakota, for approval to acquire 87 per cent of the voting shares of The Chancellor State Bank, Chancellor, South Dakota.
- 9 H. R. Financial, Inc., Blair, Wisconsin, for approval to acquire 85.2 per cent of the voting shares of Union Bank of Blair, Blair, Wisconsin.
- 10 High Plains Bank Corp., Kiowa, Colorado, for approval to acquire 94.78 per cent of the voting shares of The Kiowa State Bank, Kiowa, Colorado.

Approved

- 2 Transjersey Bancorp., Bloomfield, New Jersey, for approval to acquire 100 per cent of the voting shares of The Bank of Bloomfield, Bloomfield, New Jersey.
- 10 Byers State Bankshares, Inc., Byers, Colorado, for approval to acquire 80 per cent or more of the voting shares of The Byers State Bank, Byers, Colorado.
- 12 First Hawaiian, Inc., Honolulu, Hawaii, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to First Hawaiian Bank, Honolulu, Hawaii.

Denied

- 7 The Adair Corporation, Adair, Iowa, for approval to acquire 97 per cent of the voting shares of Exchange State Bank, Adair, Iowa.

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

Received

- 1 The Conifer Group Inc., Worcester, Massachusetts, for approval to acquire 79.9 per cent of the voting shares of Merchants Bank and Trust Company of Cape Cod, Hyannis, Massachusetts.
- 2 Midlantic Banks Inc., Newark, New Jersey, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to The First National Bank of Cranbury, Cranbury, New Jersey.
- 4 Union Commerce Corporation, Cleveland, Ohio, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of Port Clinton National Bank, Port Clinton, Ohio.
- 6 Landmark Banking Corporation of Florida, Fort Lauderdale, Florida, for approval to acquire 80 per cent or more of the voting shares of Central Bank of Palm Beach County, West Palm Beach, Florida.
- 6 Landmark Banking Corporation of Florida, Fort Lauderdale, Florida, for approval to acquire 80 per cent or more of the voting shares of Northwood Bank of West Palm Beach, West Palm Beach, Florida.
- 6 Southeast Banking Corporation, Miami, Florida, for approval to acquire 80 per cent or more of the voting shares of Southeast National Bank of North Dade, Dade County, Florida, a proposed new bank.
- 7 The Jacobus Company, and Inland Financial Corporation, both of Milwaukee, Wisconsin, for approval to acquire 19 per cent of the voting shares of Heritage Bank of Mt. Pleasant, Mt. Pleasant, Wisconsin, a proposed new bank.
- 10 First Midwest Bancorp., Inc., St. Joseph, Missouri, for approval to acquire 80 per cent or more of the voting shares of The Home Bank, Savannah, Missouri, Savannah, Missouri.
- 11 First International Bancshares, Inc., Dallas, Texas, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of The First National Bank in Cleburne, Cleburne, Texas.

Approval

- 5 Dominion Bankshares Corporation, Roanoke, Virginia, for approval to acquire 100 per cent of the voting shares of the successor by merger to Merchants and Farmers Bank, Portsmouth, Virginia.
- 6 Alabama Bancorporation, Birmingham, Alabama, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to The City National Bank of Selma, Selma, Alabama.
- 7 Hawkeye Bancorporation, Des Moines, Iowa, for approval to acquire 50 per cent or more of the voting shares of American State Bank, Mason City, Iowa.
- 7 Manufacturers National Corporation, Detroit, Michigan, for approval to acquire 100 per cent of the voting shares of the successor by merger to Saline Savings Bank, Saline, Michigan.
- 11 First Abilene Bankshares, Inc., Abilene, Texas, for approval to acquire an additional 47.5 per cent or more of the voting shares of Bank of Commerce, Abilene, Texas.
- 11 FrostBank Corporation, San Antonio, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Peoples National Bank, San Antonio, Texas, a proposed new bank.

Denied

- 6 Atlantic Bancorporation, Jacksonville, Florida, for approval to acquire not less than 80 per cent of the voting shares of Bank of New Smyrna, New Smyrna Beach, Florida.
- 6 Southeast Banking Corporation, Miami, Florida, for approval to acquire 80 per cent or more of the voting shares of The First National Bank of Homestead, Homestead, Florida.

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

Received

- 1 **Baystate Corporation, Boston, Massachusetts, notification of intent to engage in de novo activities (commercial finance and lending activities, including accounts receivable, inventory financing, and loans secured by equipment; and leasing personal property and equipment on a full pay-out basis, including leasing of commercial, industrial, and office equipment) at 77 Franklin Street, Boston, Massachusetts, through a subsidiary to be known as Baystate Finance and Leasing Company, Inc. 3-21-74
- 2 The Chase Manhattan Corporation, New York, New York, for approval to acquire all of the common shares of Dial Financial Corporation, Des Moines, Iowa.
- 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 Arizona 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 borrower's 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 Arizona will not offer insurance counseling) in Tucson, Arizona, through its subsidiary, Nationwide Financial Corporation of Arizona. 3-18-74
- 3 **Philadelphia National Corporation, Philadelphia, Pennsylvania, notification of intent to engage in a de novo activity (selling credit life insurance in connection with the personal installment loans made pursuant to Signal Mortgage Corporation's second mortgage lending business and reinsuring such insurance through Patrick Henry Life Insurance Company, an indirect subsidiary of Philadelphia National Corporation) at 2301 Salem Avenue, Dayton, Ohio; and 123 Golden State Shopping Center, Maumee, Ohio, through its indirect subsidiary, Signal Mortgage Corporation. 2- 5-74
- 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

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

Received Continued

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) in Portsmouth, Virginia, through its subsidiary, VNB Equity Corporation.

- 6 **Barnett Banks of Florida, Inc., Jacksonville, Florida, 3-22-74
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; acting as investment or financial adviser to the extent of (i) providing portfolio investment advice, and (ii) furnishing general economic information and advice) at 750 West Colonial Drive, Orlando, Florida; 250 Catalonia Avenue, Coral Gables, Florida; 1515 N.W. 167th Street, Miami, Florida; and 7370 N.W. 36th Street, Miami, Florida; through its subsidiary, Barnett-Winston Mortgage Company.
- 6 **Broward Bancshares, Inc., Fort Lauderdale, Florida, 3-18-74
notification of intent to engage in a de novo activity (providing computer and related services to other subsidiaries of Broward Bancshares, Inc., and limited computer processing for bank customers) in Fort Lauderdale, Florida, through a subsidiary, Financial Computer Center, Inc.
- 6 **First Amtekn Corporation, Nashville, Tennessee, notification 3-22-74
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 such as would be made by a finance company to individuals for the payment of insurance premiums and discounting of installment contracts arising out of premium financing transactions) in Jacksonville, Florida, through a subsidiary to be known as Atlantic Consumer Services Premium Company.
- 6 **First Bancshares of Florida, Inc., Boca Raton, Florida, 3-21-74
notification of intent to engage in de novo activities (initiate interim or permanent mortgage loans for itself or institutional investors; participate in preparing applications for mortgage loans; soliciting investors to purchase mortgage loans; and service mortgage loans) in West Palm Beach, Florida, through its subsidiary, Fleming Mortgage Company.
- 7 Chemical Financial Corporation, Midland, Michigan, for
approval to acquire direct ownership of 100 per cent of the voting shares of Westley's Data Processing, Inc., Midland, Michigan.

Received Continued

- 8 First Union, Incorporated, St. Louis, Missouri, for permission to retain 100 per cent of the voting shares of Preferred Life Insurance Company, St. Louis, Missouri.

- 12 **Marine Bancorporation, Seattle, Washington, 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, including the making of consumer installment loans, purchasing consumer installment sales finance contracts, and making loans to small businesses; leasing personal property and equipment, or acting as agent, broker, or adviser in leasing of such property, 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; and acting as insurance agent or broker with regard to credit life and disability insurance relating only to extensions of credit by Commerce Credit Company, secured or unsecured, with the limitation that the initial amount of such insurance with respect to any debtors may at no time exceed the amount owed by such debtors) at 1435 Fourth Street, San Rafael, California, through its subsidiary, Commerce Credit Company. 3-18-74

Approved

- 10 Byers State Bankshares, Inc., Byers, Colorado, for approval to engage in the sale of life insurance in a community of less than 5,000 persons.

Denied

- 7 The Adair Corporation, Adair, Iowa, for approval to continue to engage in insurance agency activities in a community with a population of less than 5,000 persons.

Permitted

- 1 **Industrial National Corporation, Providence, Rhode Island, notification of intent to engage in de novo activities (consumer finance; and insurance underwriting of credit life insurance and credit accident and health insurance, and acting as insurance agent or broker in connection with selling to consumer finance borrowers 3-21-74

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

Permitted Continued

credit life insurance, credit accident and health insurance, and property damage insurance for collateral securing loans made to borrowers) at Pisgah Building, 114 Church Street, Waynesville, North Carolina, through a subsidiary, Southern Discount Company.

- 3 **Fidelity Corporation of Pennsylvania, Rosemont, Penn- 3-22-74
sylvania, notification of intent to engage in a de novo
activity (offering accidental death and dismemberment
insurance to persons who have credit relationships that
are originated or serviced by its subsidiaries) at 1782
Lincoln Highway, Edison, New Jersey; 708 Old Bridge
Turnpike, South River, New Jersey; Easton Shopping
Center, 900 Easton Avenue, Somerset, New Jersey; 92
Roosevelt Avenue, Carteret, New Jersey; and 548 Route
10, Ledgewood, New Jersey; through its indirect sub-
sidiaries, Local Mortgage Company of New Jersey and
various Local finance companies in New Jersey.
- 3 **Philadelphia National Corporation, Philadelphia, Penn- 3-22-74
sylvania, notification of intent to engage in a de novo
activity (selling credit life insurance in connection
with the personal installment loans made pursuant to
Signal Mortgage Corporation's second mortgage lending
business and reinsuring such insurance through Patrick
Henry Life Insurance Company, an indirect subsidiary of
Philadelphia National Corporation) at 3809 Darrow Road,
Stow, Ohio; 192 South Main Street, Bowling Green, Ohio;
2301 Salem Avenue, Dayton, Ohio; 123 Golden Gate Shop-
ping Center, Maumee, Ohio; Great Lakes Mall, Room 242
7850 Mentor Avenue, Mentor, Ohio; and Kamm's Plaza,
3766 Rocky River Drive, Cleveland, Ohio; through its
indirect subsidiary, Signal Mortgage Corporation.
- 4 **Union Commerce Corporation, Cleveland, Ohio, notification 3-22-74
of intent to engage in de novo activities (leasing
personal property and equipment, or acting as agent,
broker, or adviser in leasing of such property, 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; making or acquiring, for its own account or

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Permitted Continued

for the account of others, loans and other extensions of credit, primarily to finance the acquisition of personal property and equipment, such loans would include, but not be limited to, the financing of time sales contracts, conditional sales agreements, installment purchase loans, and secured term loans) at 515 Main Street, Cincinnati, Ohio, through its wholly-owned subsidiary, Union Commerce Leasing Corporation, Cleveland, Ohio.

- 5 **Dominion Bankshares Corporation, Roanoke, Virginia, 3-18-74
notification of intent to engage in de novo activities (making and servicing personal loans secured by first and second mortgages; and acting as agent in the sale of credit life insurance in connection with such mortgage loans) in Virginia Beach, Virginia, through its subsidiary, State Mortgage Corporation.
- 5 **Virginia National Bankshares, Inc., Norfolk, Virginia, 3-23-74
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) at 360 West Shopping Center, Chesterfield County, Virginia, through its subsidiary, VNB Equity Corporation.
- 6 **Ancorp Bancshares, Inc., Chattanooga, Tennessee, 3-17-74
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, such as would be made by a finance company) in Chattanooga, Tennessee, through a subsidiary, Ancorp Finance Company.
- 11 **First City Bancorporation of Texas, Inc., Houston, Texas, 3-21-74
notification of intent to engage in a de novo activity (provide portfolio investment advice) in Houston, Texas, through a new wholly-owned subsidiary, First Investment Advisory, Inc.
- 12 **Marine Bancorporation, Seattle, Washington, notification 3-21-74
of intent 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) at West 2529 Kennewick Avenue, Kennewick, Washington, through its subsidiary, Coast Mortgage Company.

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

Withdrawn

- 10 **First Southwest Corporation, Ardmore, Oklahoma, 3-19-74
notification of intent to engage in a de novo activity
(acting as agent or broker for the sale of credit
related life, accident and disability insurance, and
credit related property and casualty insurance issued
in connection with extensions of credit by its sub-
sidiary bank, and on which the bank is named as benefi-
ciary or loss payee, acting as insurance agent or broker
with respect to the following types of insurance: (a)
any insurance for First Southwest Corporation and its
subsidiaries; (b) any insurance that (i) is directly
related to an extension of credit by its subsidiary
bank; (ii) is directly related to the provision of
other financial services by First Southwest
Corporation's subsidiary bank; or (iii) is otherwise
sold as a matter of convenience to the purchaser) in
Ardmore, Oklahoma, through a subsidiary to be known
as First Southwest Underwriters.

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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

- 9 **Archer-Daniels-Midland Company, Decatur, Illinois, 3-23-74
notification of intent to acquire all of the issued
and outstanding capital stock of Oliefabriek De Ploeg
B.V. of Maassluis, the Netherlands, which processes
soybeans to produce soybean oil, soybean meal, and
related products.
- 9 **MoAmCo Corporation, St. Paul, Minnesota, notification 3-18-74
of intent to acquire all of the shares of stock of
Nantucket Leasing Corporation, Minneapolis, Minnesota,
which is engaged in the business of buying and leasing
industrial, commercial, and other equipment and personal
property.

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