

ANNOUNCEMENT BY

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Applications and Reports Received or Acted on

H.2

1974 No. 24

During the Week Ending June 15, 1974

District

Date

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

Received

12

Union Bank, Los Angeles, California

6-10-74

* * * * *

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

Received

2

Sayville Bank and Trust Company, Sayville, New York

Approved

5

PBT Bank, Richmond, Virginia

5

Bank of Frederick County, Stephens County, Virginia

* * * * *

*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
- 2 Manufacturers Hanover Trust Company, New York, New York.
Branch to be established at 200 West 79th Street,
Borough of Manhattan, City of New York.
- 5 United Virginia Bank/Rockbridge, Lexington, Virginia.
Branch to be established on U.S. Route 11, one
mile North of the Lexington City Limites, Rockbridge
County.
- 5 The Northern Virginia Bank, Springfield, Virginia.
Branches to be established at the following locations:
- A. To be established at 356 Eldon Street (Kronfield
Square) Herdon.
- B. To be established at 81-00 Backlick Road, Newington.
- 7 Chemical Bank and Trust Company, Midland, Michigan.
Branch to be established in the Northeast corner of
Road Junction of Weiss Road and Midland Road,
Saginaw Township.

- Withdrawal
- 12 United California Bank, Los Angeles, California. Branch
to be established in the vicinity of Scott Boulevard
and El Camino Real in the city and county of Santa Clara.

- Approved
- 4 *The Firestone Bank, Akron, Ohio. Branch to be established
at 2435 North Cleveland-Massillon Road, Akron, Summit
County.
- 4 *The Central Trust Company, Cincinnati, Ohio. Branch to
be established at 2435 Harrison Avenue, Cincinnati,
Hamilton County.
- 4 *The Sylvania Savings Bank Company, Sylvania, Ohio.
Branch to be established at the Southwest corner of
Holloway Road and Airport Highway, Springfield
Township, Lucas County.

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

Approved Cont'd

- 5 *Mountain Trust Bank, Roanoke, Virginia. Branch to be established at 3702 Brandon Avenue S.W., Roanoke County.
- 12 *Union Bank, Los Angeles, California. Branch to be relocated from the Long Beach Downtown Office (221 Long Beach Boulevard) to the Southeast corner of the intersection of Golden Shore and Ocean Boulevard, Long Beach.

* * * * *

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

- 7 Received
Continental Illinois National Bank and Trust Company of Chicago, Chicago, Illinois: an additional branch in Greece to be located in Salonika.

* * * * *

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

- 2 Received
Chemical Bank, New York, New York: to organize a corporation in Houston, Texas to be known as "Chemical Bank International-Houston."

* * * * *

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

- 5 Received
PBT Bank, Richmond, Virginia for prior approval to merge with The Peoples Bank and Trust Company of Henrico, Richmond, Virginia.

* * * * *

*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

- 5 Colonial-American Bankshares Corporation, Roanoke, Virginia, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to The Colonial-American National Bank of Roanoke, Roanoke, Virginia.
- 7 Northbrook Bancorp, Inc., Northbrook, Illinois, for approval to acquire 99.2 per cent of the voting shares of Northbrook Trust & Savings Bank, Northbrook, Illinois.
- 10 Bronson Agency, Inc., Bronson, Kansas, for approval to acquire 80 per cent or more of the voting shares of The Bank of Bronson, Bronson, Kansas.
- 10 Drummond Bancshares, Inc., Drummond, Oklahoma, for approval to acquire 80 per cent or more of the voting shares of Bank of Drummond, Drummond, Oklahoma.
- 10 Martell Financial Services, Inc., Martell, Nebraska, for approval to acquire 99.2 per cent of the voting shares of The Martell State Bank, Martell, Nebraska.
- 12 The Mitsui Bank, Ltd., Tokyo, Japan, for approval to acquire 100 per cent of the voting shares of The Mitsui Bank of California, Los Angeles, California, a proposed new bank.

* * * * *

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

Received

- 2 Bankers Trust New York Corporation, New York, New York, for approval to acquire 100 per cent of the voting shares of Mohawk Valley State Bank, Utica, New York.
- 5 Equitable Bancorporation, Baltimore, Maryland, for approval to acquire 100 per cent of the voting shares of the successor by transfer of assets and assumption of liabilities of Truckers and Savings Bank, Salisbury, Maryland.

Received Continued

- 5 NB Corporation, Charlottesville, Virginia, for approval to acquire 100 per cent of the voting shares of the successor by merger to The Peoples Bank and Trust Company of Henrico, Henrico County, Virginia.
- 6 Barnett Banks of Florida, Inc., Jacksonville, Florida, for approval to acquire 90 per cent or more of the voting shares of First Marine Bank of Fort Lauderdale, Fort Lauderdale, Florida, a proposed new bank.
- 6 Southern Bancorporation, Birmingham, Alabama, for approval to acquire 80 per cent or more of the voting shares of Citizens Bank & Trust Company, Selma, Alabama.
- 8 First Union, Incorporated, St. Louis, Missouri, for approval to acquire 90 per cent or more of the voting shares of Florissant Bank, Florissant, Missouri.

Approved

- 2 Greater Jersey Bancorp., Clifton, New Jersey, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to Plaza National Bank, Secaucus, New Jersey.
- 3 Bancshares of New Jersey, Moorestown, New Jersey, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to The Prospect Park National Bank, Wayne, New Jersey.
- 6 Florida Bancorp, Inc., Pompano Beach, Florida, for approval to acquire 99.40 per cent of the voting shares of Florida Coast Bank of Coral Springs, National Association, Coral Springs, Florida, a proposed new bank.
- 6 Tennessee Valley Bancorp, Inc., Nashville, Tennessee, for approval to acquire 90 per cent or more of the voting shares of the successor by merger to The Union Bank, McEwen, Tennessee.
- 7 Bankmanagers Corp., and Midland Financial Corporation, both of Milwaukee, Wisconsin, for approval to acquire 20,380 additional voting shares of Midland National Bank, Milwaukee, Wisconsin.

Approved Continued

- 11 Texas Commerce Bancshares, Inc., Houston, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to First National Bank of Hurst, Hurst, Texas.
- 11 Texas Commerce Bancshares, Inc., Houston, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to Union Bank of Fort Worth, Fort Worth, Texas.
- 11 Texas Commerce Bancshares, Inc., Houston, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to Guaranty National Bank and Trust of Corpus Christi, Corpus Christi, Texas.

* * * * *

To Retain Bank Shares Acquired in a Fiduciary Capacity Pursuant to Section 3 of the Bank Holding Company Act of 1956

Approved

- 10 **NBC Co., Lincoln, Nebraska, for approval to retain stock of City National Bank of Hastings, Hastings, Nebraska; LBE Co., Lincoln, Nebraska; and Crete State Bank, Crete, Nebraska. 6-14-74

* * * * *

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

Received

- 2 **Bankers Trust New York Corporation, New York, New York, notification of intent to engage in de novo activities (making or acquiring, for its own account or for the account of others, unsecured and secured loans (including real estate loans) and other extensions of credit (including issuing letters of credit and accepting drafts); servicing loans and other extensions of credit; and leasing real and personal property and 6- 5-74

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

Received Continued

equipment, or acting as agent, broker, or adviser in leasing such property; the lease will serve as the functional equivalent of an extension of credit or such leases will be on a full payout basis) in Houston, Texas, through a subsidiary to be known as BT Southwest, Inc.

- 4 **National City Corporation, Cleveland, Ohio, notification 6-11-74
of intent to engage in a de novo activity (acting as agent, broker, or adviser in leasing real property, and carrying on activities incidental to the foregoing) at the present office of its wholly-owned subsidiary, National City Adviser Corporation, Cleveland, Ohio.
- 4 **National City Corporation, Cleveland, Ohio, notification 6-11-74
of intent to engage in a de novo activity (leasing real property and acting as agent, broker, or adviser in leasing real property, and carrying on activities incidental to the foregoing) at the present office of its wholly-owned subsidiary, National City Realty Corporation, Cleveland, Ohio.
- 5 **United Virginia Bankshares Incorporated, Richmond, Virginia, notification of intent to engage in de novo activities (originating loans as principal; originating loans as agent; servicing loans for nonaffiliated individuals, partnerships, and corporations; servicing loans for affiliates of the holding company; such other activities as may be incidental to the business of a mortgage corporation; and the sale, as agent, of credit life, credit disability, mortgage redemption and mortgage cancellation insurance in connection with such loans) in Charlottesville, Virginia, through its subsidiary, United Virginia Mortgage Corporation. 6-12-74
- 6 **Third National Corporation, Nashville, Tennessee, 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 for any person; and acting as agent or broker in the sale of mortgage redemption insurance, credit life, accident and health insurance) in Myrtle Beach, South Carolina, through a subsidiary, John W. Murphree Company. 6-10-74

**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 **United First Florida Banks, Inc., Miami Beach, Florida, 6-10-74
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 cred-
it, including the issuance of letters of credit and
the acceptance of drafts such as would be made by a
factoring company; servicing loans and other extensions
of credit for any person) in Miami Beach, Florida,
through a subsidiary, Flagship Factors Corp.
- 7 **The Indiana National Corporation, Indianapolis, Indiana, 6-12-74
notification of intent to engage in de novo activities
(making or acquiring, for its own account or for the
account of others, direct loans in the form of consumer
loans which would be made by companies subject to reg-
ulation under the Uniform Consumer Credit Code and
Wisconsin Consumer Act; business purpose loans and
other extensions of credit in the form of conditional
sales contracts and retail installment sales contracts;
and loans to mobile home dealers for the purpose of
financing inventory) in Madison, Wisconsin, through
its subsidiary, Citadel Finance, Inc., Indianapolis,
Indiana.
- 10 Bronson Agency, Inc., Bronson, Kansas, for approval to
retain the insurance agency business presently engaged
in by Applicant.
- 12 **BankAmerica Corporation, San Francisco, California, no- 6- 6-74
tification of intent to engage in de novo activities,
through GAC Finance Inc., (making consumer loans se-
cured in whole or in part by a mortgage upon any in-
terest in real property which property is subject to
the lien of one or more prior mortgages and the pur-
chase of instalment home improvement contracts; acting
as agent or broker for the sale of credit related life,
accident and disability insurance and credit related
property and casualty insurance in connection with
extensions of credit by Peoples Mortgage Corporation)
at 5638 Professional Circle, Indianapolis, Indiana,
through its indirect subsidiary, Peoples Mortgage
Corporation.
- 12 **First Bancorporation, Reno, Nevada, notification of in- 6- 5-74
tent to engage in a de novo activity (leasing personal
property, or acting as agent, broker, or adviser in

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

Delayed Continued

property) at 830 East State Street, Westport, Connecticut, through its subsidiaries, HNC Realty Advisors, Inc., HNC Mortgage and Realty Investors, and HNC Realty Company.

- 2 **First Commercial Banks Inc., Albany, New York, notification of intent to engage in a de novo activity (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 lessors' full investment in the property) in Waltham, Massachusetts, through a subsidiary of FCB Leasing Ltd., known as FCB Air Lease Ltd. 6-11-74

Permitted

- 1 **T.N.B. Financial Corp., Springfield, Massachusetts, notification of intent to engage in de novo activities (full payout leasing of personal property on a non-operating basis; acting as agent, broker, or adviser in leasing such property; and making, acquiring, or servicing for its own account or for the account of others, loans and other extensions of credit on personal property such as would be made by a finance company) at 1391 Main Street, Worcester, Massachusetts, through a subsidiary, T.N.B. Leasing Corp. 6-15-74
- 1 **Worcester Bancorp, Inc., Worcester, Massachusetts, 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 issuing letters of credit and accepting drafts), such as would be made by a factoring company; and more particularly providing to customers credit and financial services through the approval, purchasing and subsequent collection and remittance of accounts receivable and other contract rights) at Worcester Plaza, 446 Main Street, Worcester, Massachusetts, through a subsidiary, Wornat Banfactors, Inc. 6-10-74
- 2 **The Chase Manhattan Corporation, New York, New York, notification of intent to engage in a de novo activity (acting as an equipment leasing and financing corporation and as agent, broker, or adviser in connection 6-13-74

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

Permitted Continued

with the leasing or financing of personal property, all such leases to be on a full payout basis) in New York, New York, through its subsidiary to be known as Chase Manhattan Leasing Corporation.

- 2 **United Jersey Banks, 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, mortgage loans principally secured by prior liens on real estate; servicing these loans; offering as agent, credit life and credit accident and health insurance in connection with such loans during the period of credit extension; and such other activities as may be incidental to conducting business as a licensee under the Secondary Mortgage Loan Act of 1970 of the State of New Jersey) in Princeton, Hackensack, and Westmont, New Jersey, through its subsidiary, UJB Homeowners Credit Corp. 6-12-74
- 3 **Philadelphia National Corporation, Philadelphia, Pennsylvania, notification of intent to engage in a de novo activity (selling joint credit life insurance in connection with such subsidiary's consumer finance company business, and reinsuring such joint insurance) at the existing offices of its indirect subsidiary Signal Finance of Virginia, Inc., 10895 Main Street, Fairfax, Virginia, and 8432 Centreville Road, Manassas, Virginia, through Patrick Henry Life Insurance Company, an indirect subsidiary of Philadelphia National Corporation. 6-14-74
- 5 **First & Merchants Corporation, Richmond, Virginia, notification 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; term financing using conditional sales contracts and security agreements; and making or acquiring, loans or participations in loans (or other extensions of credit), including construction loans and other mortgage loans on residential, multi-family, and commercial real estate) in Birmingham, Alabama; Denver, Colorado; Clearwater, Florida; Ashville and Charlotte, North Carolina; Jacksonville, Florida; Columbus, Ohio; Greenville, South Carolina; Newport News, Norfolk, and Richmond, Virginia; and Charleston, West Virginia; through its subsidiary, Equitable Leasing Corporation. 6-14-74

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

Permitted Continued

- 6 **First Amtekn Corporation, Nashville, Tennessee, 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, including secured and unsecured loans to individuals; discounting of installment sales contracts; and secured commercial financing such as dealer floor-plan financing and lease financing; acting as agent or broker in selling the following types of insurance to borrowing customers: credit life insurance, accident and health insurance and property damage insurance on collateral supporting loans made by Atlantic Consumer Services of Tennessee, Inc.) in Knoxville, Tennessee, through a subsidiary, Atlantic Consumer Services of Tennessee, Inc. 6-11-74
- 7 **American Fletcher Corporation, Indianapolis, Indiana, 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 agent with respect to credit life and disability insurance on borrowing customers and physical damage insurance on property taken as collateral in connection with such extensions of credit) in Clarksville, Indiana, through its subsidiary, Local Finance Corporation, Marion, Indiana. 6- 9-74
- 7 **First Illinois Corporation, Evanston, Illinois, notification of intent to engage in de novo activities (leasing real and 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 effect of the transaction will yield a return that will compensate the lessor for not less than the lessor's full investment in the property-plus the estimated total cost of financing the property over the term of the lease-from rentals, estimated tax benefits, the estimated residual value of the property at the expiration of the lease, and, in the case of personal property only, an additional amount covered by an unconditional guarantee; and making or acquiring, for its own account or for the account of others, loans and other extensions of credit such as conditional sales and loans to lessor secured by lease contracts) in Evanston, Illinois, through a subsidiary, First Illinois Leasing Corporation. 6- 9-74

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

Permitted Continued

- 8 **Mercantile Bancorporation, Inc., St. Louis, Missouri, 6-15-74
notification of intent to engage in de novo activities
(making, acquiring, or servicing loans or other ex-
tensions of credit for personal, family, or household
purposes, such as are made by a financing company; and
acting as insurance agent or broker in connection with
selling to consumer finance borrowers credit life in-
surance, credit accident and health insurance, and
property damage insurance for collateral) at 10274
Page Boulevard, Overland, Missouri, through a subsid-
iary, Franklin Finance Company.
- 12 **BankAmerica Corporation, San Francisco, California, no- 6- 9-74
tification of intent to engage in de novo activities
(making consumer loans secured in whole or in part by
a mortgage upon any interest in real property, which
property is subject to the lien of one or more prior
mortgages, and the purchase of instalment home improve-
ment contracts; and acting as agent or broker for the
sale of credit related life/accident and disability
insurance, and credit related property and casualty
insurance in connection with extensions of credit)
through an indirect subsidiary GAC Industrial Finance
Corporation, a subsidiary of GAC Finance Inc. at
Suite 106 303 Semoran Boulevard, Altamonte Springs,
Florida.
- 12 **BankAmerica Corporation, San Francisco, California, no- 6- 9-74
tification of intent to relocate (through GAC Finance
Inc.) the Portsmouth, Virginia office of its indirect
subsidiary, GAC Finance Corporation, from 8 Churchland
Shopping Center to 4020 G. Tower Mall Shopping Center,
Victory Boulevard and to relocate the Detroit, Michigan,
office of its indirect subsidiary, GAC Finance Inc.
of Michigan from 14010 Telegraph Road to 28404 Five
Mile Road, Livonia, Michigan, both offices engaged
in making of consumer instalment loans, purchasing
instalment sales finance contracts, and making loans
to small businesses; and acting as agent or broker for
the sale of credit related life, accident and disabili-
ty insurance and credit related property and casualty
insurance in connection with extensions of credit by
the indirect subsidiaries.

**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 **BankAmerica Corporation, San Francisco, California, notification of intent to relocate the Charlotte, North Carolina office of its indirect subsidiary GAC Trans World Acceptance Corporation, a subsidiary of GAC Finance Inc. which engages in purchasing instalment sales finance contracts on vehicles, mobile homes, pleasure equipment, and home improvements; and acting as agent or broker for the sale of credit related life, accident and disability insurance, and credit related property and casualty insurance in connection with extensions of credit by GAC TransWorld Acceptance Corporation from 1225 Harding Place to 3623-25 East Independence Boulevard. 6- 9-74

Withdrawn

- 3 **Provident National Corporation, Philadelphia, Pennsylvania, notification of intent to engage in a de novo activity (leasing personal property and equipment on a full pay-out basis) in Memphis, Tennessee; and Houston, Texas, through its indirect subsidiary, Provco Leasing Corporation. 10-16-73
- 10 **Liberty National Corporation, Oklahoma City, Oklahoma, notification of intent to engage in a de novo activity (serving as the advisory company for a mortgage or real estate investment trust) in Oklahoma City, Oklahoma, through a subsidiary of Liberty Financial Corporation to be known as Liberty Advisors, Inc. 6-13-74

* * * * *

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

Permitted

- 7 **Sterling Precision Corporation, West Palm Beach, Florida, notification of intent to acquire the net assets of A. & I. Supply Company, Urbana, Ohio, whose principal line of business is the distribution of automotive replacement parts. 6- 9-74

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

H.2
1974 No. 24

- 15 -

For Exemption Pursuant to Section 4(d) of the
Bank Holding Company Act of 1956

Received

9

Gamble-Skogmo, Inc., Minneapolis, Minnesota.