

ANNOUNCEMENT BY

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Applications and Reports Received or Acted on

H.2
1974 No. 25

During the Week Ending June 22, 1974

District

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

Approved

7 *The Detroit Bank-Livonia, Livonia, Michigan

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To Withdraw from Membership in the Federal Reserve
System Without a Six-Month Notice as Prescribed by
Section 9 of the Federal Reserve Act

Received

2 Island State Bank, Patchogue, New York

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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 798 Manhattan Avenue,
Greenpoint, Borough of Brooklyn.

5 Bank of Virginia-Central, Richmond, Virginia. Branch to
be established at 801 West Grace Street, Richmond.

6 Trust Company of Georgia, Atlanta, Georgia. Branch to
be established at 101 Marietta Street, Atlanta.

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

Approved

- 2 *Tompkins County Trust Company, Ithaca, New York. Branch to be established at 135 North Street, West Side of Route 13 (Unincorporated area), Town of Dryden.
- 2 *Bankers Trust Company of Western New York, Rochester, New York. Branch to be established in the immediate neighborhood of the intersection of Sheridan Drive and Military Road, Town of Tonawanda, Erie County.
- 2 *Marine Midland Bank-Northern, Watertown, New York. Branch to be established at Church Street extension, Saranac Lake.
- 5 *United Virginia Bank/Citizens of South Boston, South Boston, Virginia. Branch to be established at the intersection of Charles and Main Streets, South Boston.
- 7 *American Bank and Trust Company, Lansing, Michigan. Branch to be established at 3700 South Waverly Road, Lansing.

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

Received

- 2 The Chase Manhattan Bank, National Association, New York, New York: an additional branch in Hong Kong, to be located in Shamshuipo.

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

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

- 5 Maryland National Bank, Baltimore, Maryland: to
organize a corporation in Baltimore, Maryland to be
known as "Maryland National Overseas Investment
Corporation."

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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

- 1 Chittenden Corporation, Burlington, Vermont, for approval to acquire 80 per cent or more of the voting shares of Chittenden Trust Company, Burlington, Vermont.
- 6 First Commerce Corporation, New Orleans, Louisiana, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of First National Bank of Commerce, New Orleans, Louisiana.
- 6 Northwest Florida Banking Corporation, Quincy, Florida, for approval to acquire 80 per cent or more of the voting shares of The Quincy State Bank, Quincy, Florida.
- 8 Meredosia Bancorporation, Inc., Springfield, Illinois, for approval to acquire 80 per cent or more of the voting shares of Farmers and Traders State Bank of Meredosia, Meredosia, Illinois.
- 10 Greater Metro Bank Holding Company, Aurora, Colorado, for approval to acquire 80 per cent or more of the voting shares of Aurora National Bank, Aurora, Colorado.

Approved

- 3 American Bancorp, Inc., Reading, Pennsylvania, for approval to acquire 100 per cent of the voting shares of the successor by merger to American Bank and Trust Co. of Pa., Reading, Pennsylvania.
- 7 First Algonquin Company, LaGrange, Illinois, for approval to acquire 80 per cent or more of the voting shares of Algonquin State Bank, Algonquin, Illinois.

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

Received

- 2 Chemical New York Corporation, New York, New York, for approval to acquire 100 per cent of the voting shares of Chemical Bank of Binghamton, Binghamton, New York, a proposed new bank.

Received Continued

- 6 First Alabama Bancshares, Inc., Birmingham, Alabama, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to Phenix National Bank, Phenix City, Alabama.
- 6 Landmark Banking Corporation of Florida, Fort Lauderdale, Florida, for approval to acquire 80 per cent or more of the voting shares of Bank of Riverview, Riverview, Florida.
- 6 Landmark Banking Corporation of Florida, Fort Lauderdale, Florida, for approval to acquire 80 per cent or more of the voting shares of Brandon State Bank, Brandon, Florida.
- 6 Landmark Banking Corporation of Florida, Fort Lauderdale, Florida, for approval to acquire 80 per cent or more of the voting shares of Landmark National Bank of Tarpon Springs, Tarpon Springs, Florida, a proposed new bank.
- 7 Pacesetter Financial Corporation, Grand Haven, Michigan, for approval to acquire 100 per cent of the voting shares of the successor by consolidation to Alpena Savings Bank, Alpena, Michigan.
- 7 Pacesetter Financial Corporation, Grand Haven, Michigan, for approval to acquire 100 per cent of the voting shares of the successor by consolidation to The Owosso Savings Bank, Owosso, Michigan.
- 8 Mercantile Bancorporation Inc., St. Louis, Missouri, for approval to acquire at least 90 per cent and up to 100 per cent (less directors' qualifying shares) of the voting shares of The Drivers & Merchants Bank, St. Joseph, Missouri.
- 9 First Agency of Hastings, Inc., Hastings, Minnesota, for approval to exercise its rights, on a pro rata basis, of an equity offering of 4,000 shares of its subsidiary bank, The First National Bank of Hastings, Hastings, Minnesota.

Approved

- 7 American Bankcorp, Inc., Lansing, Michigan, for approval to acquire not less than 90 per cent of the voting shares of The State Bank of Perry, Perry, Michigan.
- 7 DETROITBANK Corporation, Detroit, Michigan, for approval to acquire 100 per cent of the voting shares of The Detroit Bank-Livonia, Livonia, Michigan, a proposed new bank.
- 7 Fidelity Financial Corporation of Michigan, Birmingham, Michigan, for approval to acquire 100 per cent of the voting shares of Fidelity Bank of Southfield, Southfield, Michigan.

Denied

- 1 First Financial Group of New Hampshire, Inc., Manchester, New Hampshire, for approval to acquire 80 per cent or more of the voting shares of Nashua Trust Company, Nashua, New Hampshire.
- 10 Commerce Bancshares, Inc., Kansas City, Missouri, for approval to acquire more than 80 per cent of the voting shares of First National Bank of Linn Creek, Camdenton, Camdenton, Missouri.

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To Expand a Bank Holding Company Pursuant to Section 3(a)(5) of the Bank Holding Company Act of 1956

Withdrawn

- 6 On H.2 No. 14 (1974), the Board reported receipt of an application from American Bancshares, Incorporated, North Miami, Florida, for approval to acquire the assets and assumption of liabilities of Trans Florida Bancshares, Inc., Sarasota, Florida. In a letter dated June 11, 1974, Applicant requested that the application be withdrawn.

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

Received

- 2 **Citicorp, New York, New York, notification of intent 6- 5-74
to engage in de novo activities (making consumer
installment personal loans, purchasing consumer in-
stallment 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 Corpora-
tion of Arizona, Nebraska, and South Dakota, will
offer to sell insurance as follows: (a) group credit
life/accident and health insurance to cover the out-
standing 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, Nebraska, and South Dakota, will not offer
insurance counseling) in Yuma, Arizona; Lincoln,
Nebraska; and Sioux Falls, South Dakota; through
its subsidiaries, Nationwide Financial Corporation
of Arizona, Nebraska, and South Dakota.
- 2 Marine Midland Banks, Inc., Buffalo, New York, for
approval to acquire not less than 80 per cent of the
capital stock of Modern American Mortgage Corporation,
Little Rock, Arkansas; Modern East Servicing Corpora-
tion, Huntington Station, New York; and Mortgage
Investors of America, Little Rock, Arkansas.
- 2 **Marine Midland Banks, Inc., Buffalo, New York, notifi- 6-17-74
cation of intent to engage in de novo activities
(providing escrow services in connection with real
estate loans, made, acquired, or serviced, for its own
account or for the account of others) in Irvine,
California, through Ideal Escrow Services, a subsidi-
ary of its subsidiary, American Dimensions, Inc.
- 2 Security New York State Corporation, Rochester, New York,
for permission to retain all of the outstanding shares
of Sibley Corporation, Rochester, New York.

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

Received Continued

- 2 **United Bank Corporation of New York, Albany, New York, 6-18-74
notification of intent to engage in de novo activities
(furnishing services or performing services in the
leasing of personal property and equipment under the
terms of leases which will provide for compensating
the lessor for not less than the lessor's full in-
vestment in the property) in Albany and Buffalo, New
York, through its subsidiary, UBC Leasing of New York
Inc.
- 4 **Pittsburgh National Corporation, Pittsburgh, Pennsyl- 6-17-74
vania, notification of intent to relocate a de novo
activity (mortgage banking, including the making and
selling of mortgages, for its own account and for the
account of others) from Bentonville, Arkansas, to
Bella B Vista, Arkansas; and from Tarzana, California,
to Newhall, California; through its wholly-owned
subsidiary, The Kissell Company, Springfield, Ohio.
- 5 Carolina Bancorp, Inc., Sanford, North Carolina, for
approval to acquire the shares of National Finance
Company, Inc., Rockingham, North Carolina.
- 5 NCNB Corporation, Charlotte, North Carolina, for approval
to acquire the assets of nineteen offices of Peoples
Loan and Finance Corporation, Marietta, Georgia,
through a newly formed company to be known as
TranSouth Financial Corporation of Georgia, Marietta,
Georgia.
- 6 **CB&T Bancshares, Inc., Columbus, Georgia, notification 6-18-74
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 such
as would be made by a second mortgage company)
through a subsidiary, CB&T Homeowners, Inc., Macon,
Georgia.
- 6 **Southeast Banking Corporation, Miami, Florida, notifi- 6-19-74
cation of intent to engage in a de novo activity (an
insurance agency with respect to credit life and
credit accident and health insurance directly related
to an extension of credit) through a subsidiary,
Southeast Consumer Finance, Inc., Miami, Florida.

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

Received Continued

- 7 **Continental Illinois Corporation, Chicago, Illinois, 6-17-74
notification of intent to engage in de novo activities (leasing on a nonoperating basis personal property and equipment acquired specifically for a leasing transaction; and acting as agent, broker, or adviser in the leasing thereof, where the lease serves as the functional equivalent of an extension of credit to the lessee of the property and where at the inception of the initial lease the expectation is that the effect of the transaction (and, with respect to governmental entities only, 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 plus the estimated total cost of financing the property over the term of the lease; making or acquiring, for its own account or for the account of others, secured and unsecured loans and other extensions of credit to or for business, governmental and other customers (excluding direct consumer lending), entities or projects, purchasing or acquiring receivables or chattel paper (including, without limitation, consumer receivables and paper), issuing letters of credit and undertaking secondary obligations similar in effect thereto and accepting drafts; and servicing loans and other extensions of credit for others) through subsidiaries, CI Aircraft Leasing Corp.; CI Marine Leasing Corp.; and CI General Equipment Leasing Corp.; all located in Chicago, Illinois.
- 7 The Main Corporation, Chicago, Illinois, for approval
to acquire the shares of Health Management Services Corporation, Hillside, Illinois.
- 8 **Mercantile Bancorporation Inc., St. Louis, Missouri, 6-18-74
notification of intent to relocate de novo activities (making, acquiring, or servicing loans or other extensions of credit for personal, family, or household purposes, such as are made by a finance company; and acting as an insurance agency or brokerage in connection with selling to consumer finance borrowers credit life insurance, credit accident and health insurance, and property damage insurance for collateral securing loans made to borrowers) from 202 East Cass Street, Tampa, Florida, to 4207 West Kennedy Boulevard, Tampa, Florida, through a subsidiary, Franklin Finance 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

- 9 **Northwest Bancorporation, Minneapolis, Minnesota, 6-19-74
notification of intent to engage in a de novo
activity (making mortgage banking loans to corpo-
rations and partnerships secured by a lien on real
estate property) through a new wholly-owned subsidi-
ary to be known as Banco Realty Company, Inc., San
Francisco, California.
- 11 **Bancshares, Inc., Houston, Texas, notification of intent 6-17-74
to engage in a de novo activity (mortgage brokering)
through a subsidiary to be known as Texas Mortgage
Investors, Inc., Houston, Texas.
- 12 **Security Pacific Corporation, Los Angeles, California, 6-14-74
notification of intent to engage in de novo activi-
ties (leasing personal property and equipment, and
acting as agent, broker, or adviser in the leasing
of such property and the construction financing of
any such property to be leased, where at the incep-
tion 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) at 100 Oceangate, Long Beach, California,
through its subsidiary, Security Pacific Leasing
Corporation.

Approved

- 1 State Street Boston Financial Corporation, Boston,
Massachusetts, for approval to engage in a joint
venture with Data-Sys-Tance, Inc., Kansas City,
Missouri, to be carried out through Boston Financial
Data Services, Inc., Boston, Massachusetts.
- 2 Bankers Trust New York Corporation, New York, New York,
for approval to acquire 100 per cent of the voting
shares of California Bankers Trust Company, Los
Angeles, California.
- 9 Society Corporation, Cleveland, Ohio, for approval to
acquire 100 per cent of the voting shares of Society
Life Insurance Company, Phoenix, Arizona, a company
to be organized de novo to engage in the underwriting,
as reinsurer, of credit life and credit accident and
health insurance in connection with extensions of
credit by Applicant's banking subsidiaries; and to
offer joint credit life insurance in connection with
extensions of credit.

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

Permitted

- 1 **CBT Corporation, Hartford, Connecticut, notification of intent to engage in a de novo activity (operating a factoring company) at 101 Park Avenue, New York, New York, through a subsidiary, Lazere Financial Corporation. 6-17-74
- 1 **First National Boston Corporation, Boston, Massachusetts, notification of intent to engage in a de novo activity (providing bookkeeping or data processing services for the internal operations of First National Boston Corporation and its subsidiaries; storing and processing banking, financial, or related economic data, such as performing payroll, accounts receivable or payable, or billing services for others; and providing all such other services and engaging in all such other activities as are incidental to any of the foregoing) at 100 Federal Street, Boston, Massachusetts; Oxford Management and Research Center, Middlebury, Connecticut; and 61 Broadway, New York, New York; through a subsidiary, Firstbank Data Services, Inc., including First of Boston Computeristics, Inc. 6-17-74
- 2 **Fidelity Union Bancorporation, Newark, New Jersey, notification of intent to engage in de novo activities (making loans in the present maximum of \$1,000 or less, and making loans secured by second mortgages on residential real estate (up to four-family occupancy) owned by the borrowers under the New Jersey Secondary Mortgage Loan Act; and making available to the customers credit life insurance and disability insurance covering the unpaid balance of loans outstanding) in Garfield, New Jersey, through an indirect subsidiary, Suburban Finance Company. 6-20-74
- 4 **Winters National Corporation, Dayton, Ohio, notification of intent to engage in de novo activities (leasing real and personal property, 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 for the account of others, loans and other extensions of credit, primarily to finance the acquisition of real and personal property; such loans would include, but not be limited to, the financing of time sales contracts, 6-20-74

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

Permitted Continued

condition sales agreements, installment purchase loans, and secured term loans) through its proposed wholly-owned subsidiary, Winters National Leasing Corp, Dayton, Ohio.

- 5 **Bank of Virginia Company, Richmond, Virginia, notification of intent to engage in de novo activities (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 extensions) in Erie, Pennsylvania, through its subsidiary, General Finance Service Corporation, a wholly-owned subsidiary of BVA Credit Corporation, a wholly-owned subsidiary of the holding company. 6-22-74
- 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 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; making consumer finance loans; and acting as agent in the sale of credit life insurance, accident and health insurance and automobile physical damage insurance in connection with extensions of credit in the making of consumer finance loans) in New Bern, North Carolina, through its subsidiary, Atlantic Equity Corp. 6-17-74
- 5 **Virginia National Bankshares, Inc., Norfolk, Virginia, notification of intent to engage in de novo activities (financing automobile purchases, either directly or indirect and the wholesale inventory financing of automobile dealers; making consumer finance loans; acting as agent in the sale of credit life insurance, accident and health insurance, and automobile physical damage insurance in connection with extensions of credit; making real estate loans, for its own account or for the account of others, and 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 New Bern, North Carolina, through its subsidiary, Atlantic Credit Corporation. 6-20-74

***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 Alabama Bancshares, Inc., Birmingham, Alabama, 6-22-74
notification of intent to engage in de novo activities
(acting as insurance agent or broker with respect to
credit life or accident and health insurance that is
directly related to the provisions of other financial
services by a bank or bank related firm; and credit
life or accident insurance that is directly related
to the provisions of other financial services by a
bank or bank related firm) in Bay Minette, Alabama,
through a subsidiary, FAB Agency, Inc.
- 7 **American National Holding Company, Kalamazoo, Michigan, 6-20-74
notification of intent to engage in de novo activities
(making, warehousing, selling, and servicing real
estate mortgages) in Battle Creek and South Haven,
Michigan, through a subsidiary, American National Mort-
gage Company, Kalamazoo, Michigan.
- 7 **The Jacobus Company, and Inland Financial Corporation, 6-20-74
both of Milwaukee, Wisconsin, notification of intent
to engage in de novo activities (purchase security
agreements, conditional sales contracts, make direct
loans, chattel mortgages, finance accounts receivable,
and inventory, and purchase third party full-payout
leases of personal property and equipment) through a
subsidiary, Inland Leasing Corporation, Wauwatosa,
Wisconsin.
- 7 **Shaw Investment Company, New Hampton, Iowa, notification 6-16-74
of intent to engage in de novo activities (purchasing
accounts receivable, for its own account, from retail
merchants at a discount and with recourse; after
purchasing such accounts receivable, Shaw Investment
Company will service and collect such accounts
receivable) in New Hampton, Iowa.
- 12 **BankAmerica Corporation, San Francisco, California, 6-22-74
notification of intent to relocate the Wichita Falls,
Texas branch of its indirect subsidiary, GAC Finance
Corporation, a subsidiary of GAC Finance, Inc., which
engages in making consumer instalment loans to small
businesses; and acting as agent or broker for the
sale of credit related life, accident and disability
insurance, credit related property and casualty
insurance in connection with extensions of credit by
GAC Finance Corporation) from 811 - 7th Street to
2611 Kell Street.

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

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

Received

7

**Marcor, Inc., Chicago, Illinois, notification of intent to acquire, through its wholly-owned subsidiary, Montgomery Ward & Co., Incorporated, Chicago, Illinois, Super Store Distributors, Inc., and Alar Corporation, both of Opa-Locka, Florida, and engage in operating, on a leased-department basis, the "domestics" departments in the Jefferson Stores, Inc., Miami, Florida, a subsidiary of Marcor, Inc.

6-21-74

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