

ANNOUNCEMENT BY

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.2
1971 No. 40

Applications and Reports Received or Acted on

During Week Ending October 1, 1971

District

Date

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

Received

1 Newton-Waltham Bank and Trust Company, Waltham,
Massachusetts. To Establish a branch near the
intersection of Route 9 and the Massachusetts
Turnpike, Framingham, Massachusetts.

6 Citizens Bank, Hattiesburg, Mississippi.
To Establish a branch at 3112 Hardy Street,
Hattiesburg, to be known as the Hardy Street
Office.

Approved

6 *Peoples Bank and Trust Company, Montgomery, Alabama.
To Establish a branch at the intersection of Eastern
Boulevard and Atlanta Highway to be known as the
Eastdale Branch.

6 *The Bank of New Orleans and Trust Company, New Orleans,
Louisiana. To establish a branch in the Lupo Building
on Robert E. Lee Boulevard, within the city limits of
New Orleans, to be known as the Robert E. Lee Branch.

7 *Bank of Sturgeon Bay, Sturgeon Bay, Wisconsin.
To Establish a branch in the unincorporated
village of Fish Creek, Door County.

12 *United California Bank, Los Angeles, California.
To Establish a branch at 672 Market Street, City
and County of San Francisco, (location changed
from Market and First Streets) San Francisco.

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

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

Approved

- 12 Wells Fargo Bank, National Association, San Francisco,
California. Branch in Tokyo, Japan.

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To Invest in a Foreign Corporation Pursuant to
Section 4(c)(13) of the Bank Holding Company Act
of 1956

Received

- 2 First National City Corporation, New York, New York.
To acquire interest in First National Nippon Shimpan
Company Limited, to be formed in Tokyo, Japan.

- 5 Virginia Commonwealth Bankshares, Inc., Richmond,
Virginia. To acquire Canadian Factors Corporation
and to acquire Affiliated Factors Corporation
from Virginia Commonwealth International.

9-24-71

Approved

- 5 Virginia Commonwealth Bankshares, Inc., Richmond,
Virginia. To acquire Canadian Factors Corporation
and to acquire Affiliated Factors Corporation
from Virginia Commonwealth International.

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

Received

- 7 Merchants National Corporation, Indianapolis, Indiana, for prior approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to Merchants National Bank & Trust Company of Indianapolis, Indianapolis, Indiana. 10- 1-71
- 10 Commercial Bancorporation of Colorado, Sterling, Colorado, for prior approval to acquire 94.78 per cent of the outstanding voting shares of Commercial Savings Bank of Sterling, Sterling, Colorado. 9-22-71

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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

- 6 United Bancshares of Florida, Inc., Miami Beach, Florida, for prior approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of United National Bank of Westland, Hialeah, Florida, a proposed new bank.
- 10 Missouri Bancshares, Inc., Kansas City, Missouri, for prior approval to acquire 80 per cent or more of the voting shares of Bank of Jacomo, Blue Springs, Missouri.

Approved

- 2 Security New York State Corporation, Rochester, New York, for prior approval to acquire 100 per cent of the voting shares of First Bank and Trust Company of Corning, Corning, New York.
- 5 United Carolina Bancshares Corporation, Whiteville, North Carolina, for prior approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to Cape Fear Bank & Trust Company, Fayetteville, North Carolina.

Approved (Continued)

- 9 Mid America Bancorporation, Inc., St. Paul, Minnesota, for prior approval to acquire 90 per cent or more of the voting shares of Mid America State Bank of Mendota Heights, Mendota Heights, Minnesota, a proposed new bank.

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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 Hartford National Corporation, Hartford, Connecticut, 9-30-71
notification of intent to engage in a de novo activity (making or acquiring for its own account or the account of others, loans and other extensions of credit) through a newly formed subsidiary, HNC Mortgage and Realty Investors, Springfield, Massachusetts.
- 2 Chase Manhattan Corporation, New York, New York, 9-30-71
notification of intent to engage in a de novo activity (to conduct generally the business of a mortgage company by making or acquiring for investment or resale, for its own account, or for the account of others, loans and other extensions of credit in respect of real property and acting as an issuer, broker and/or dealer in respect of securities guaranteed by the Government National Mortgage Association, which are based on or backed by pools of mortgages, which securities may be of the type commonly known as either straight pass through or modified pass through securities; to perform property management services and act as an investment and financial adviser with respect to real property interests; and incidental to its business as a mortgage company, among other things, (i) service mortgage loans, (ii) act as insurance agent or broker in offices at which subsidiary is otherwise engaged in business with respect to any insurance, including completion bonds, relative to real estate development projects in which subsidiary has an interest and with respect to any other insurance as to which subsidiary may act as agent or broker in accordance with the provisions of Section 222.4(a)(9) of Regulation Y of the Board of Governors of the Federal Reserve System and (iii) act as broker and/or dealer in connection

Received (Continued)

with the placement of debentures issued by the Federal Housing Administration upon foreclosure of mortgage loans) through a newly created subsidiary to be known as Dovenmuehle New York, Inc., New York, New York.

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| 3 | Fidelity Corporation of Pennsylvania, Rosemont, Pennsylvania, notification of intent to engage in a <u>de novo</u> activity (the servicing of the mortgage portfolio now and in the future held by The Fidelity Bank, servicing mortgages held by other institutional investors engaging in mortgage financing activities, including construction lending and permanent mortgages, rendering advice in mortgage matters and other normal mortgage servicing activities) through a subsidiary, Trefoil Mortgage Company, Philadelphia, Pennsylvania. | 9-27-71 |
| 5 | F&M National Corporation, Winchester, Virginia, notification of intent to retain shares of Winchester Credit Corporation, Winchester, Virginia, and its wholly-owned subsidiary, Rouss Finance Company, Winchester, Virginia. | 9-16-71 |
| 5 | First & Merchants Corporation, Richmond, Virginia, notification of intent to engage in a <u>de novo</u> activity (making second mortgage loans) at Silver Spring, Maryland, through its present subsidiary, First Realty Mortgage Corporation, Richmond, Virginia. | 9-24-71 |
| 6 | First Financial Corporation, Tampa, Florida, notification of intent to engage in a <u>de novo</u> activity (an agent-broker insurance agency operating as part of the holding company, with respect to credit life insurance that is (a) directly related to an extension of credit by the holding company and its subsidiary, or (b) is otherwise sold as a matter of convenience to the purchaser so long as the premium income from such sales does not constitute a significant portion of the aggregate insurance premium income of the holding company) from its offices in Tampa, Florida. | 9-29-71 |

Received (Continued)

- 6 First Railroad and Banking Company of Georgia, Augusta, Georgia, notification of intent to engage in a de novo activity (the mortgage loan business, including but not limited to, the making or acquiring of loans or other extensions of credit for its own account, or as broker or agent for others, the servicing of loans and other extensions of credit, for its own account or for the account of others, investing in projects designated to promote community welfare, and such incidental activities as are necessary thereto) through a subsidiary, First of Georgia Mortgage Company, Augusta, Georgia. 9-29-71
- 6 Hamilton Bancshares, Inc., Chattanooga, Tennessee, notification of intent to engage in a de novo activity (providing data processing services to banks in the north Georgia area) through a subsidiary, Bancshares Data Line Corporation, Blue Ridge, Georgia. 9-28-71
- 6 Citizens and Southern Holding Company, Savannah, Georgia, notification of intent to transfer a de novo activity (acting as investment or financial advisor, including (i) serving as the investment advisor for a mortgage or real estate investment trust (ii) furnishing economic or financial information) from The Citizens and Southern National Bank, Atlanta, Georgia, to Citizens and Southern Investment Counseling, Incorporated, Atlanta, Georgia. 9-24-71
- 6 Barnett Banks of Florida, Inc., Jacksonville, Florida, notification of intent to engage in a de novo activity (acting as agent for (1) the sale of insurance for the protection of Barnett Banks of Florida, Inc., and its subsidiaries, against loss or liability (2) the sale of group insurance for the protection of employees of Barnett Banks of Florida, Inc., and its subsidiaries (3) the sale of insurance on borrowers and insurance on loan collateral directly related to extensions of credit by subsidiaries of Barnett Banks of Florida, Inc., and renewals, replacements or extensions of such insurance (4) the sale of insurance on mortgagors and insurance on mortgaged property directly related to mortgage loan servicing provided by subsidiaries of Barnett Banks of Florida, Inc., and renewals, replacement, 9-30-71

Received (Continued)

or extensions of such insurance, (5) the sale of insurance on borrowers and insurance on loan collateral directly related to extensions of credit by a real estate investment trust for which a subsidiary of Barnett Banks of Florida, Inc., serves as the advisory company and renewals, replacements, or extensions of such insurance) from the offices of Barnett Banks of Florida, Inc., and its subsidiaries.

- 7 Conill Corporation, Chicago, Illinois, notification of intent to engage in a de novo activity (acting as investment adviser and manager of Continental Illinois Properties, a newly-formed Los Angeles based real estate investment trust) through a subsidiary, Continental Illinois Properties Advisors, Inc., Los Angeles, California. 9-30-71
- 7 SJV Corporation, Elkhart, Indiana, notification of intent to transfer its de novo activity (acting as insurance agent and broker) from its banking subsidiary, St. Joseph Valley Bank, Elkhart, Indiana, to its subsidiary known as SJV Insurance, Inc., Elkhart, Indiana. 9-23-71
- 7 Nortrust Corporation, Chicago, Illinois, for prior approval to acquire direct ownership of all the outstanding capital stock (less directors' qualifying shares) of the voting shares of Security Trust Company, Miami, Florida.
- Permitted**
- 5 First Virginia Bankshares Corporation, Arlington, Virginia, to engage in a de novo activity (acting as advisor to as yet unorganized real estate investment trusts) through a subsidiary to be known as First Advisors, Inc., Arlington, Virginia. 10- 1-71
- 7 First Wisconsin Bankshares Corporation, Milwaukee, Wisconsin, to engage in a de novo activity (making or acquiring for itself or for the account of others, loans secured by mortgages of residential or commercial real estate, and other extensions of credit secured by mortgages or other liens on real estate, and engaging in other incidental activities as are necessary thereto) through a subsidiary, First Wisconsin Mortgage Company, Milwaukee, Wisconsin. 9-30-71

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

Permitted (Continued)

10 United Banks of Colorado, Inc., Denver, Colorado, 9-30-71
to engage in a de novo activity (to provide data
processing services for the holding company, its
subsidiaries and others to the extent permitted
by the law).

Withdrawn

7 Nathan Hale Investment Corporation, Chicago, 9-28-71
Illinois, to engage in a de novo activity (making
equity and debt investments in corporations or
projects designed primarily to promote community
welfare) in Chicago, Illinois.

10 Commerce Bancshares, Inc., Kansas City, Missouri, 9-27-71
to engage in a de novo activity (providing
management and investment services to companies
engaged in making real estate investments)
through a subsidiary, Commerce Management Services,
Inc., Kansas City, Missouri.

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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

4 Shelter Resources Corporation, New York, New York, 9-28-71
notification of intent to acquire shares of
Schunneunk Village, Inc., Orange County, New
York.

Permitted**

7 Gulf & Western Industries, Inc., New York, New York, 9-27-71
to acquire through its subsidiary, Gulf & Western
Travel Corporation, New York, New York, 50 per
cent of the capital stock in the following
companies:
S.C.I. Du Grand Rouleau
S.C.I. De Saint-Francois
S.C.I. Du Grand Macabou
S.C.P. Du Domaine De Deshaies
S.C.A. Du Domaine De Nogent
S.C.I. De La Baie Sainte-Marie

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

Permitted (Continued)

Each of the above will have its principal office in Martinique or Guadeloupe. In addition, Gulf & Western Travel Corporation proposes to acquire capital stock of a French company which will have its principal office in Martinique and will manage the properties of the 6 companies referred to above.