

ANNOUNCEMENT BY

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.2  
1972 No. 1

Applications and Reports Received or Acted on

During Week Ending January 1, 1972

District

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

Received

5

Citizens Bank of Schoolfield, Danville, Virginia.

\* \* \* \* \*

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

1

The Colonial Bank and Trust Company, Waterbury, Connecticut.

Approved

1

\*The Colonial Bank and Trust Company, Waterbury, Connecticut.

\* \* \* \* \*

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

Received

1

Depositors Trust Company, Augusta, Maine.

Branch to be established at the intersection of  
Route 27 and Route 96 Boothbay Harbor, Maine.

2

Marine Midland Bank-Central, Syracuse, New York.

Branch to be established at 10005 James Street,  
Syracuse, Onondaga County.

3

Bank of West Jersey, Delran Township, New Jersey.

Branch to be established at Williamstown-New Freedom  
Road and Erial-Williamstown Road, Winslow Township,  
Camden County.

6

Marion County Banking Company, Quin, Alabama.

Branch to be established at Bextar Avenue West  
(Highway 78 West), in Western Alabama to be known  
as the Western Branch.

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

H.2  
1972 No. 1

Received (cont'd)

- 7 The Security Trust and Savings Bank, Shenandoah, Iowa.  
Branch to be established at 803 West Sheridan Avenue,  
Shenandoah.
- 8 Citizens Bank of Pacific, Pacific, Missouri.  
To establish a drive-in, walk-up facility within  
the corporate limits of Pacific, Missouri.
- 8 Commerce Bank of St. Charles, St. Charles, Missouri.  
To operate present main building at 204 North Main  
as a walk-in facility, St. Charles.

Approved

- 7 \*American Security Bank, Mount Pleasant, Michigan.  
Branch to be established at 1115 West High Street,  
Mount Pleasant, Michigan.
- 7 \*First Michigan Bank and Trust Company, Zeeland, Michigan.  
Branches to be established at the following locations:
  - A. At 125 E. Main Street, Zeeland; and
  - B. At the intersection of Butternut Drive and  
Riley Street, Holland Township, Ottawa County.
- 8 \*The Southern Missouri Trust Company, Springfield, Missouri.  
Branch to be established at 1615 S. Glenstone (drive-in  
banking facility), Springfield.

\* \* \* \* \*

To Carry Reduced Reserves Pursuant to Section 19  
of the Federal Reserve Act

Approved

- 11 The Brookhollow National Bank, Dallas, Texas.

\* \* \* \* \*

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

Received

- 2 Irving Trust Company, New York, New York.  
Branch to be established in Frankfurt, Germany.

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

12 Denied  
Union Bank, Los Angeles, California.  
Branch to be established in Paris, France.

\* \* \* \* \*

7 Thirty Day Notice of Intention to Establish An  
Additional Branch in a Foreign Country  
Approved  
Exchange National Bank of Chicago, Chicago, Illinois.  
Branch to be established in Jerusalem, Israel.

\* \* \* \* \*

6 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  
Final Permit  
Citizens and Southern International Bank of New Orleans,  
New Orleans, Louisiana.

\* \* \* \* \*

2 To Establish a Foreign Branch of a Corporation  
Operating Under Section 25 or 25(a) of the Federal  
Reserve Act  
Approved  
Bank of America, New York, New York.  
Branch to be established in Nassau, Bahamas.  
2 State Street Bank Boston International, New York, New York.  
Branch to be established in Nassau, Bahamas.

\* \* \* \* \*

2 To Merge Pursuant to Section 18(c) of the Federal  
Deposit Insurance Act  
Received  
Union County Trust Company, Elizabeth, New Jersey,  
for prior approval to merge Keansburg-Middletown  
National Bank, Middletown, New Jersey, under the  
charter of the former and title of United Counties  
Trust Company.

\* \* \* \* \*

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

Approved

- 1 Connecticut Bancshares Corporation, New York, New York, for prior approval to acquire not less than 50.9 per cent of the voting shares of Northern Connecticut National Bank, Windsor Locks, Connecticut.

Suspense

- 11 On H.2 No. 41 (1971) the Board reported receipt of an application from Trans Texas Bancorporation, Inc., El Paso, Texas, for prior approval to acquire 80 per cent or more of the voting shares of El Paso National Bank, El Paso, Texas; First State Bank, El Paso, Texas; Northgate National Bank of El Paso, El Paso, Texas; Border City Bank, El Paso, Texas. This application is now in suspense awaiting receipt of Applicant's reply to a Department of Justice letter to the Board dated December 28, 1971.

\* \* \* \* \*

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

Received

- 6 Barnett Banks of Florida, Inc., Jacksonville, Florida, for prior approval to acquire 80 per cent or more of the voting shares of Barnett Bank of West Orlando, Orlando, Florida, a proposed new bank.
- 6 North American Mortgage Corporation, St. Petersburg, Florida, for prior approval to acquire 9,560 of the voting shares of The American Bank, St. Petersburg, Florida, a proposed new bank.
- 10 Weerva, Inc., Lakewood, Colorado, for prior approval to acquire 80 per cent or more of the voting shares of The Bank of Vail, Vail, Colorado.
- 10 Weerva, Inc., Lakewood, Colorado, for prior approval to acquire 80 per cent or more of the voting shares of Eagle Valley Bank, Minturn, Colorado.

Received Continued

- 10 Weerva, Inc., Lakewood, Colorado, for prior approval to acquire 80 per cent or more of the voting shares of The Erie Bank, Erie, Colorado.
- 10 Weerva, Inc., Lakewood, Colorado, for prior approval to acquire 80 per cent or more of the voting shares of First Westland National Bank, Lakewood, Colorado.
- 10 Weerva, Inc., Lakewood, Colorado, for prior approval to acquire 80 per cent or more of the voting shares of Westland National Bank, Longmont, Colorado, a proposed new bank.

Approved

- 10 Commerce Bancshares, Inc., Kansas City, Missouri, for prior approval to acquire 80 per cent or more of the voting shares of Clay County State Bank, Excelsior Springs, Missouri.

Reactivated

- 6 On H.2 No. 42 (1971) the Board reported receipt of an application from First at Orlando Corporation, Orlando, Florida, for prior approval to acquire at least 90 per cent of the voting shares of Citizens Commercial Bank of Ocala, Ocala, Florida, a proposed new bank. This application was placed in suspense following receipt of a Department of Justice letter to the Board dated December 9, 1971. Following receipt of Applicant's reply dated December 22, 1971, this application has been reactivated.
- 6 On H.2 No. 42 (1971) the Board reported receipt of an application from First at Orlando Corporation, Orlando, Florida, for prior approval to acquire at least 90 per cent of the voting shares of The Commercial Bank & Trust Company of Ocala, Ocala, Florida. This application was placed in suspense following receipt of a Department of Justice letter to the Board dated December 9, 1971. Following receipt of Applicant's reply dated December 22, 1971, this application has been reactivated.

- Suspense
- 10 On H.2 No. 43 (1971) the Board reported receipt of an application from First Tulsa Bancorporation, Inc., Tulsa, Oklahoma, for prior approval to acquire 7,250 of the voting shares of Southeastern State Bank, Tulsa, Oklahoma. This application is now in suspense awaiting receipt of Applicant's reply to a Department of Justice letter to the Board dated December 29, 1971.

\* \* \* \* \*

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

- Received
- 1 R.I.H.T. Corporation, Providence, Rhode Island, for prior approval to engage in certain community rehabilitation and development activities through the limited partnership of its subsidiary, Washington Row Company, Providence, Rhode Island, in Slater Mall Associates, Pawtucket, Rhode Island.
- 5 \*\*First Piedmont Corporation, Greenville, South Carolina, notification of intent to engage in a de novo activity (making or acquiring loans and other extensions of credit for its own account or for the account of others, acting as advisor for an as yet unorganized real estate investment trust, and other permitted activities as may be conducted by a mortgage company) through a subsidiary known as First Piedmont Mortgage Company, Inc., Greenville, South Carolina. 12-27-71
- 6 \*\*Citizens and Southern Holding Company, Atlanta, Georgia, notification of intent to open an office in Miami, Florida, for its subsidiary Citizens and Southern Investment Counseling, Incorporated, Atlanta, Georgia, through which it will engage in de novo activities (acting generally as an investment and financial advisor for individual business entities and trust including (i) serving as the investment advisor for a mortgage or real estate investment trust and (ii) furnishing economic or financial information). 12-27-71

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

Received Continued

- 7           \*\*Hawkeye Bancorporation, Red Oak, Iowa, notification of intent to engage in certain de novo activities (acting as insurance agent or broker with respect to the following types of insurance: (i) any insurance for the holding company and its subsidiaries; and (ii) any insurance that (a) is directly related to an extension of credit by a bank or bank-related firm of the kind described in Regulation Y of the Board of Governors or (b) is directly related to the provision of other financial services by a bank or such bank-related firm, or (c) is otherwise sold as a matter of convenience to the purchaser, so long as the premium income from sales within the subclause (c) does not constitute a significant portion of the aggregate insurance premium income of the holding company. from insurance sold pursuant to this clause (ii)) through its subsidiary Hawkeye Bancorporation Insurance Services, Inc., Red Oak, Iowa. These activities will be performed in the following new locations: Cedar Rapids and Des Moines, Iowa. 12-27-71

Approved

- 7           Marshall & Ilesley Bank Stock Corporation, Milwaukee, Wisconsin, for prior approval to acquire the assets and assume the liabilities of First National Leasing Corporation, Milwaukee, Wisconsin.

Permitted\*\*

- 3           Fidelity Corporation of Pennsylvania, Rosemont, Pennsylvania, to retain a de novo activity (the optical reading of financially related information for computer input) through its wholly-owned subsidiary, Fidelity Optimization Services, Inc., (to be changed to Fidelity Computer Services, Inc.) King of Prussia, Pennsylvania. It performs these services for The Fidelity Bank, Rosemont, Pennsylvania, the principal subsidiary of the corporation. (The Reserve Bank accelerated the permission.) 12-31-71
- 3           Fidelity Corporation of Pennsylvania, Rosemont, Pennsylvania, to transfer the financially related data processing activities of its banking subsidiary, The Fidelity Bank, Rosemont, Pennsylvania, to its non-banking subsidiary, Fidelity Optimization Services, Inc., (to be changed to Fidelity Computer Services, Inc.) King of Prussia, Pennsylvania. 12-31-71

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

- Permitted\*\* Continued
- 5 First Piedmont Corporation, Greenville, South Carolina, 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) through a subsidiary to known as First Piedmont Capital Corporation, Greenville, South Carolina. 12-30-71
- 5 Northwestern Financial Corporation North Wilkesboro, North Carolina, to engage in a de novo activity (making or acquiring loans or other extensions of credit such as would be made by a factoring company) through a subsidiary to be known as Northwestern Factors, Inc., North Wilkesboro, North Carolina. 12-27-71
- 5 Northwestern Financial Corporation, North Wilkesboro, North Carolina, 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 Northwestern Advisory Corporation, North Wilkesboro, North Carolina. 12-27-71
- 10 Colorado National Bankshares, Inc., Denver, Colorado, to engage in a de novo activity (mortgage lending) through a subsidiary, Garrett-Bromfield Mortgage Company, Colorado Springs, Colorado. 12-27-71
- Reactivated
- 1 On H.2 No. 43 (1971) the Board reported receipt of an application from First National Boston Corporation, Boston, Massachusetts, for prior approval to acquire certain assets related to the factoring business of Crompton-Richmond Co., Inc. Factors, New York, New York. This application was placed in suspense following receipt of a Department of Justice letter to the Board dated December 10, 1971. The application has now been reactivated.
- Suspended\*\*
- 6 Citizens and Southern Holding Company, Atlanta, Georgia, notification of intent to shift activities previously engaged in de novo ((1) 12-27-71

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



Permitted\*\* Continued

- 5 Northwestern Financial Corporation, North Wilkesboro, North Carolina, to engage in a de novo activity (making or acquiring loans or other extensions of credit such as would be made by a factoring company) through a subsidiary to be known as Northwestern Factors, Inc., North Wilkesboro, North Carolina. 12-27-71
- 5 Northwestern Financial Corporation, North Wildesboro, North Carolina, 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 Northwestern Advisory Corporation, North Wilkesboro, North Carolina. 12-27-71
- 10 Colorado National Bankshares, Inc., Denver, Colorado, to engage in a de novo activity (mortgage lending) through a subsidiary, Garrett-Bromfield Mortgage Company, Colorado Springs, Colorado. 12-27-71

Reactivated

- 1 On H.2 No. 43 (1971) the Board reported receipt of an application from First National Boston Corporation, Boston, Massachusetts, for prior approval to acquire certain assets related to the factoring business of Crompton-Richmond Co., Inc. Factors, New York, New York. This application was placed in suspense following receipt of a Department of Justice letter to the Board dated December 10, 1971. The application has now been reactivated.

Suspended\*\*

- 6 Citizens and Southern Holding Company, Atlanta, Georgia, notification of intent to shift activities previously engaged in de novo ((1) making or acquiring, for its own account or for the account of others, loans and other extensions of credit, including issuing letters 12-27-71

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

Suspended\*\* Continued

of credit and acceptance drafts, such as would be made for example, by a mortgage finance credit card or factoring company; (2) servicing loans or other extensions of credit for any person; and (3) acting as investment or financial adviser, including (i) serving as the advisory company for a mortgage or a real estate investment trust and (ii) furnishing economic or financial information) from The Citizens and Southern National Bank, Savannah, Georgia, to a wholly-owned subsidiary to be known as Citizens and Southern Mortgage Company, Atlanta, Georgia.

Withdrawn

7

On H.2 No. 45 (1971) the Board reported receipt of an application from Mid-America Fidelity Corporation, Ann Arbor, Michigan, for prior approval to acquire 100 per cent of the outstanding common stock of Ann Arbor Trust Company, Ann Arbor, Michigan. In a letter dated December 24, 1971, Applicant requested that the application be withdrawn.

\* \* \* \* \*

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

Received\*\*

7

Gulf & Western Industries, Inc., New York, New York, notification of intent to acquire shares of Richards International, Inc., New York, New York, a recently formed Delaware Corporation which proposes to engage in real estate development and construction both in the United States and abroad. 12-31-71

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

- Permitted\*\*
- |   |   |          |
|---|---|----------|
| 6 | The Charter Company, Jacksonville, Florida, to acquire all of the outstanding capital stock of M and A Petroleum Company, Victoria, Texas.                                    | 12-27-71 |
| 6 | The Charter Company, Jacksonville, Florida, to acquire all of the outstanding capital stock of C. H. Sprague & Son Company, Providence, Rhode Island.                         | 12-27-71 |
| 7 | Growth Capital, Inc., Chicago, Illinois, to acquire Northwestern Investment Company, Levelland, Texas, through a subsidiary known as Growth SBIC, Inc., Milwaukee, Wisconsin. | 12-27-71 |

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

- Received
- |   |   |  |
|---|---|--|
| 3 | Milton Hershey School, Hershey, Pennsylvania.                     |  |
| 7 | CPC International, Inc., Englewood Cliffs,<br>New Jersey.         |  |
| 9 | Minnesota Mining and Manufacturing Co.,<br>Saint Paul, Minnesota. |  |