

ANNOUNCEMENT BY

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Applications and Reports Received or Acted on

H.2

1974 No. 27

During the Week Ending July 6, 1974

District

Date

Proxy Statement (Special Meeting) Filed Pursuant
to Section 14(g) of the Securities Exchange Act

Received

11

Main Bank and Trust, San Antonio, Texas

7-3-74

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

Received

5

New Bank of Richmond, Richmond, Virginia

5

New Bank of Roanoke, Roanoke, Virginia

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

Received

1

The Connecticut Bank and Trust Company, Hartford,
Connecticut. Branch to be established at the
intersection of Interstate Route 84 and New
Britain Avenue, Farmington.

Received Cont'd

- 2 Peoples Trust of New Jersey, Hackensack, New Jersey.
Branches to be located at the following locations:
- A. To be located at the proposed George Washington Plaza between South Marginal Road, Main Street, Central Road and Lemoine Avenue, Fort Lee, Bergen County.
 - B. To be located at the Southwest corner of Columbia Avenue and Abbott Boulevard, Fort Lee, Bergen County.
- 2 Fidelity Union Trust Company, Newark, New Jersey. Branches to be established at the following locations:
- A. To be located at Chestnut Ridge Road, near the Woodcliff Lake-Montvale Border, Woodcliff Lake Boro, Bergen County.
 - B. To be located at Fair Lawn Avenue in the vicinity of Plaza Road, Fair Lawn Boro, Bergen County.
- 5 United Citizens Bank, Winston Salem, North Carolina.
Branch to be established at 4316 Old Walkertown Road, Winston Salem, Forsyth County.
- 12 United California Bank, Los Angeles, California. Branch to be established in the vicinity of the intersection of Holly Street and Fair Oaks Avenue, City of Pasadena, Los Angeles County.

Approved

- 3 *The Fidelity Bank, Rosemont, Montgomery County, Pennsylvania.
Branch to be established at 90 North Main Street, Doyestown Borough, Bucks County.
- 6 *The Sun Bank of Ocala, Ocala, Florida. Branch to be established at the intersection of N.E. 8th Avenue and N.E. 14th Street, Ocala.
- 7 *State Bank of Caledonia, Caledonia, Michigan. Branch to be established at 3205 68th Street, S.E., Village of Dutton, Gaines Township, Kent County.

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

Approved Cont'd

- 12 *Seattle Trust & Savings Bank, Seattle, Washington.
Branch to be established at 1016 Madison Street,
Seattle.

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

Approved

- 2 First National City Bank, New York, New York:
an additional branch in Colombia, to be located
in Baranquilla, Free Trade Zone.

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

Received

- 2 The Oystermen's Bank and Trust Company, Sayville,
New York for prior approval to merge with
Sayville Bank and Trust Company, Sayville,
New York.

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*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

- 10 First Moore Bancshares, Inc., Moore, Oklahoma, for approval to acquire 80 per cent or more of the voting shares of The First National Bank of Moore, Moore, Oklahoma.

Approved

- 9 First Dakota Bancorporation, Inc., Fargo, North Dakota, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of West Fargo State Bank, West Fargo, North Dakota.

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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 Broward Bancshares, Inc., Fort Lauderdale, Florida, for approval to acquire 80 per cent or more of the voting shares of Broward National Bank of Boynton Beach, Boynton Beach, Florida, a proposed new bank.
- 7 Associated Bank Corporation, Iowa City, Iowa, for approval to acquire 80 per cent or more of the voting shares of First Trust & Union Savings Bank, Sigourney, Iowa.
- 7 Associated Bank Corporation, Iowa City, Iowa, for approval to acquire 80 per cent or more of the voting shares of Hawkeye State Bank, Iowa City, Iowa.
- 7 Associated Bank Corporation, Iowa City, Iowa, for approval to acquire 80 per cent or more of the voting shares of Kalona Savings Bank, Kalona, Iowa.
- 7 Twin Gates Corporation, Wilmington, Delaware, and Northern States Bancorporation, Inc., Detroit, Michigan, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of First National Bank of Plymouth, Plymouth, Michigan, a proposed new bank.
- 8 Boatmen's Bancshares, Inc., St. Louis, Missouri, for approval to acquire 80 per cent or more of the voting shares of Baltimore Bank and Trust Co., Kansas City, Missouri.

Received Continued

- 8 Boatmen's Bancshares, Inc., St. Louis, Missouri, for approval to acquire 80 per cent or more of the voting shares of North Hills Bank, Kansas City, Missouri.

Approved

- 6 Ellis Banking Corporation, Bradenton, Florida, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of Ellis Bank of North Tampa, Tampa, Florida, a proposed new bank.
- 6 First Financial Corporation, Tampa, Florida, for approval to acquire not less than 90 per cent of the voting shares of Second National Bank of Lakeland, Lakeland, Florida, a proposed new bank.
- 6 Flagship Banks, Inc., Miami Beach, Florida (formerly United First Florida Banks, Inc., Tampa, Florida), for approval to acquire 90 per cent or more of the voting shares of Flagship Bank of North Dade, Inc., Dade County, Florida, a proposed new bank.
- 7 National Detroit Corporation, Detroit, Michigan, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of National Bank of Dearborn, Dearborn, Michigan, 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 **Industrial National Corporation, Providence, Rhode Island, notification of intent to engage in de novo activities (consumer finance; and insurance agency for any insurance directly related to an extension of credit or provision of other financial services or otherwise sold as a matter of convenience to the purchaser) at Alton Plaza, 1824 E. Broadway, Alton, Illinois, through a subsidiary, Mortgage Associates, Inc.

7- 1-74

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

Received Continued

- 1 **Multibank Financial Corp., Boston, Massachusetts, notification of intent to engage in a de novo activity (computerized bookkeeping, statement, payroll, billing, and accounting services for the holding company, its subsidiaries and others) at 11 Midstate Drive, Auburn, Massachusetts, and 1666 Main Street, Springfield, Massachusetts, through a subsidiary, Multibank Computer Corporation. 7- 2-74
- 3 **First Pennsylvania Corporation, Philadelphia, Pennsylvania, notification of intent to relocate a de novo activity (leasing of personal property and equipment and acting as agent, broker, or adviser in the leasing of such property and equipment) from 3411 Silverside Road, Wilmington, Delaware, to 1500 Chestnut Street, Suite 1805, Philadelphia, Pennsylvania, through its subsidiary, First Pennsylvania Leasing, Inc. 6-28-74
- 3 **Provident National Corporation, Philadelphia, Pennsylvania, notification of intent to engage in a de novo activity (leasing real property on a full payout basis and acting as agent, broker, or adviser in leasing such property) located in the Land Title Building, Broad and Chestnut Streets, Philadelphia, Pennsylvania, through its subsidiary, Provident National Realty Corporation. 6-27-74
- 4 **Mellon National Corporation, Pittsburgh, Pennsylvania, notification 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 mortgage company) at Suite 111, 921 East 86th Street, Indianapolis, Indiana, through its wholly-owned subsidiary, Mellon National Mortgage Company of Ohio, Cleveland, Ohio. 7- 1-74
- 4 National City Corporation, Cleveland, Ohio, for approval to acquire the shares of National City Life Insurance Company, Phoenix, Arizona.

**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 **Citibanc Group, Inc., Alexander City, Alabama, notification of intent to engage in a de novo activity (leasing personal property and equipment, or acting as agent, broker, or adviser in the 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) through a subsidiary, Citibanc Leasing Services, Alexander City, Alabama. 7- 1-74
- 6 **First Alabama Bancshares, Inc., Montgomery, Alabama, notification of intent to engage in a de novo activity (acting as investment or financial adviser to the extent of (a) serving as investment adviser, as defined in Section 2(a)(20) of The Investment Company Act of 1940, to an investment company registered under that act; (b) providing portfolio investment advice to any other person; (c) furnishing general economic information and advice, general economic statistical forecasting services and industry studies; and (d) providing financial advice to State and local governments, such as with respect to the issuance of their securities) in Birmingham and Montgomery, Alabama, through a subsidiary, First Alabama Investment Counselors, Inc. 7- 5-74
- 7 Jacobus Company, and Inland Financial Corporation, both in Milwaukee, Wisconsin, for approval to engage de novo in the activity of providing management consulting advice to nonaffiliated banks.
- 11 **Republic of Texas Corporation, Dallas, Texas, notification 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, including issuing letters of credit and accepting drafts) at 1800 Republic National Bank Building, Dallas, Texas. 7- 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

- 12 **BankAmerica Corporation, San Francisco, California, 6-26-74
notification of intent to relocate the Houston,
Texas branch of its indirect subsidiary, GAC Finance
Corporation, a subsidiary of GAC Finance Inc., which
engages in (a) making consumer instalment loans and
purchasing instalment sales finance contracts, and
making loans to small businesses; (b) acting as agent
or broker for the sale of credit related life, acci-
dent and disability insurance, and credit related
property and casualty insurance in connection with
extensions of credit by GAC Finance Corporation)
from K-Mart Shopping Center, 7519 South Park Boule-
vard to Suite 12, 7701 Belfort Street.
- 12 Security Pacific Corporation, Los Angeles, California,
for approval to acquire the shares of General Re-
discount Corporation, Allentown, Pennsylvania.

Approved

- 6 Southern Bancorporation (formerly The Alabama Financial
Group, Inc.), Birmingham, Alabama, for approval to
engage de novo in certain insurance agency activities
at various locations in Alabama at which Applicant or
its banking and bank-related subsidiaries are other-
wise engaged in business, through an insurance agency
subsidiary to be formed by Applicant.
- 10 Rimco, Inc., Rangely, Colorado, for approval to retain
the assets of Rimco Insurance Agency, Rangely,
Colorado.

Delayed

- 9 **Northwest Bancorporation, Minneapolis, Minnesota, 7- 5-74
notification of intent to engage in a de novo
activity (business of making mortgage banking loans
to corporations and partnerships secured by a lien
on real estate property) through a new wholly-owned
subsidiary to be known as Banco Realty Company, Inc.,
San Francisco, California.

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

Permitted

- 1 **Hartford National Corporation, Hartford, Connecticut, notification of intent to engage in a de novo activity (leasing real property on a full pay-out basis or acting as agent, broker, or adviser in leasing such property) at 830 East State Street, Westport, Connecticut, through subsidiaries, HNC Realty Advisers, Inc., HNC Mortgage and Realty Investors, and HNC Realty Company. 7- 1-74
- 1 **New England Merchants Company, Inc., Boston, Massachusetts, notification of intent to engage in a de novo activity (provide investment services for non-affiliated commercial banks, thrift institutions, and municipal employee retirement funds, such investment services to consist of the following: (a) investment counseling including periodic reviews and comprehensive investment advisory services, (b) custodial services for securities, (c) acting as agent for the trading of securities at the direction and risk of the customer, and (d) computer services directly related to maintaining the customer portfolio) at One Washington Mall, Boston, Massachusetts, through a subsidiary, New England Investment Services Corporation. 7- 1-74
- 4 **Centran Corporation, Cleveland, Ohio, notification of intent to engage in a de novo activity (the sale, as agent, of fire and extended coverage insurance at the request of borrowers on real property, furniture and household goods taken as collateral on loans made or purchased by Colonial Financial Service, Inc.) through its wholly-owned subsidiary, Colonial Financial Services, Inc., Birmingham, Alabama. 7- 1-74
- 5 **NB Corporation, Charlottesville, Virginia, notification of intent to engage in de novo activities (servicing and managing loans and other extensions of credit; acting as escrow agent and custodian in connection therewith; acting as investment or financial adviser; and acting as financial agent) in Richmond and Roanoke, Virginia, through a subsidiary to be known as NB Management Corporation. 6-30-74

**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 Commerce Corporation, New Orleans, Louisiana, 7- 4-74
notification of intent to engage in a de novo
activity (leasing personal and real property and
acting as agent, broker, or adviser in the leasing of
personal and real property) in New Orleans, Louisiana,
through a subsidiary, First Money, Inc.
- 6 **First Commerce Corporation, New Orleans, Louisiana, 7- 4-74
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; and acting as agent or broker in the sale of
credit life and credit accident and health insurance
incidental to such extensions of credit) in Kenner,
Louisiana, through a subsidiary, First Money, Inc.
- 7 **The Indiana National Corporation, Indianapolis, Indiana, 6-30-74
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 con-
sumer loans which would be made by companies subject
to regulation 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 Milwaukee, Wisconsin, through
its subsidiary, Citadel Finance, Inc., Indianapolis,
Indiana.
- 10 **Colorado National Bankshares, Inc., Denver, Colorado, 7- 1-74
notification of intent to engage in a de novo activity
(the sale of decreasing term credit life insurance
on installment loans, level term credit life insurance
on single payment loans, credit accident and health
insurance and hazard insurance which provides for
physical damage protection of collateral securing
consumer and real estate loans made by Colorado
National Bankshares, Inc., and its subsidiaries) at
six locations in Denver, Colorado, one location in
Lakewood, Colorado, and one location in Arapahoe
County, Colorado, through a subsidiary, Colorado
National Insurance Agency, Inc.

**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, 7- 4-74
notification of intent to relocate the Norfolk,
Virginia branch of its indirect subsidiary, G.A.C.
Finance Corporation, a subsidiary of GAC Finance
Inc., which engages in (a) making consumer instal-
ment loans, purchasing instalment sales finance
contracts, and making loans to small businesses;
and (b) acting as agent or broker for the sale of
credit related life, accident and disability insur-
ance, and credit related property and casualty
insurance in connection with extensions of credit
by G.A.C. Finance Corporation) from 145 Granby
Street to 5329 A Virginia Beach Boulevard.
- 12 **BankAmerica Corporation, San Francisco, California, 7- 6-74
notification of intent to relocate the Red Lion,
Pennsylvania branch of its indirect subsidiary,
G.A.C. Finance Corporation, a subsidiary of GAC
Finance Inc., which engages in (a) making consumer
instalment loans and purchasing instalment sales
finance contracts, and making loans to small busi-
nesses; and (b) acting as agent or broker for the
sale of credit related life, accident and disability
insurance in connection with extensions of credit by
G.A.C. Finance Corporation) from 41 North Main Street
to 2709 South Queen Street, York, Pennsylvania.

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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

- 4 **Citizens Financial Corporation, Cleveland, Ohio, noti- 7- 6-74
fication of intent to retain 11.28 per cent of the
total outstanding common shares of Payment Systems
Incorporated, New York, New York, which provides
educational services and related services in the
general field of electronic fund transfer systems,
which was acquired inadvertently without prior
approval.

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

Permitted Continued

4

****Midwestern Fidelity Corporation, Milford, Ohio, notification of intent to retain 9.9 per cent interest in Zemarc Ltd., Downingtown, Pennsylvania, an insurance holding company, through its wholly-owned subsidiary, Investors Fidelity Life Insurance Company, Milford, Ohio, which was acquired inadvertently without prior approval and notification of intent to acquire additional shares of the company.**

7- 4-74

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