

ANNOUNCEMENT BY  
BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
(H.2, 1978 No. 39)

Actions of the Board; Applications and Reports

Received During the Week Ending September 30, 1978

ACTIONS OF THE BOARD

Citibanc Holding Company, Inc., Muskogee, Oklahoma, extension of time to December 28, 1978, within which to consummate the acquisition of City Bank, Muskogee, Oklahoma, and the acquisition of the beneficial interest in Citibanc Trust which will own Citibanc Insurance Agency, Inc., Muskogee, Oklahoma. 1/

Barton County State Bank, Lamar, Missouri, to make an investment in bank premises. 1/

Commercial & Savings Bank, Millersburg, Ohio, extension of time to January 28, 1979, within which to establish a branch at U.S. Route 62, Winesburg, Ohio. 1/

Independent Bank and Trust Company, West Trenton, New Jersey, extension of time to April 6, 1979, within which to establish a branch at Interstate 95 and Bear Tavern Road, Ewing Township, New Jersey. 1/

Dearborn Bank and Trust Company, Dearborn, Michigan, extension of time to June 27, 1979, within which The First Arabian Corporation, S.A., Paris, France, must divest of the shares of the Dearborn Bank. 1/

Issuance of subordinated capital notes by American Trust & Savings Bank, Dubuque, Iowa. 1/

Banco de Intercambio Regional, Corrientes, Argentina, letter to New York State Banking Department interposing no objection to the Bank establishing a branch in The Borough of Manhattan, City of New York. 1/

Societe Generale, Paris, France, letter to New York State Department interposing no objection to the Bank establishing a branch in the Borough of Manhattan, City of New York. 1/

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1/ Application processed on behalf of the Board of Governors under delegated authority.

ACTIONS OF THE BOARD-Continued

Bank of West Jersey, Delran Township, New Jersey, proposed merger with Burlington County Trust Company, Moorestown, New Jersey, report to the Federal Deposit Insurance Corporation on competitive factors. 1/

Crater National Bank, Medford, Oregon, proposed merger with Western Bank, Coos Bay, Oregon, report to the Federal Deposit Insurance Corporation on competitive factors. 1/

Liberty National Bank in Ellsworth, Ellsworth, Maine, proposed merger with Depositors Trust Company of Bangor, Bangor, Maine, report to the Federal Deposit Insurance Corporation on competitive factors. 1/

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1/ Applications processed on behalf of the Board of Governors under delegated authority.

ACTIONS OF THE BOARD--Continued

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

Approved

The Georgia Railroad Bank & Trust Company, Augusta,  
Georgia. Branch to be established at 3430-32  
Wrightsboro Road, Augusta. 2/

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

Approved

The Jackson County Bank, Scottsboro, Alabama. 2/

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

Approved

Mellon Bank, N.A., Pittsburgh, Pennsylvania: grants  
permission to Mellon Bank, N.A., (Mellon Bank) Pitts-  
burgh, Pennsylvania, to establish a branch in Hong Kong.

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International Investments and Other Actions Pursuant  
to Sections 25 and 25(a) of the Federal Reserve Act  
and Sections 4(c)(9) and 4(c)(13) of the Bank Holding  
Company Act of 1956, as amended

Approved

Citibank, N.A., New York, New York: grants consent for  
your bank to continue to hold the shares of Citibank  
(Austria) Aktiengesellschaft (CAAG), Vienna, Austria.

2/ Applications processed by the Reserve Bank on behalf of the Board of  
Governors under delegated authority.

ACTIONS OF THE BOARD-Continued

- Citibank, N.A., New York, New York: grants consent, to purchase and hold, directly or indirectly, all of the shares of Citicorp Credit, Inc., (CCI), Nagoya, Japan.
- Citibank, N.A., New York, New York: grants consent to Citibank, N.A. ("Citibank"), to continue to hold shares of Grindlays Bank Limited, London, England ("GBL"), after GBL acquires, directly or indirectly, additional shares of Merchant Bank (Ghana) Limited, Accra, Ghana ("MB").
- International Bank of Detroit, Detroit, Michigan: grants consent for your Corporation (IBD) to purchase and hold, directly or indirectly, 10 per cent of the shares of Beneficial Finance Corporation, Ltd. (BFC), Adelaide, Australia.
- Bank of America, N.T. & S.A., San Francisco, California: grants consent for Bamerical International Financial Corporation (Bamerical), San Francisco, California, to acquire by dividend from Bank of America (BANY), New York, New York, 50.1 per cent of the shares of Wobaco Holding Company, S.A., (Wobaco), Luxembourg, and to continue to hold the shares of Wobaco following redemption by that company of all of its minority shares.
- Bank of America, N.T. & S.A., San Francisco, California: grants consent to continue to hold the shares of BankAmerica Nominees Limited (BAN London), London, England; BankAmerica Nominees Edinburgh (BAN Edinburgh), Edinburgh, Scotland; BankAmerica Nominees (Hong Kong) Limited (BAN Hong Kong), Hong Kong; and BankAmerica Nominees (Singapore) Pte. Limited (BAN Singapore), Singapore.
- Morgan Guarantee International Bank of San Francisco, San Francisco, California: grants consent for Morgan Guaranty International Bank of San Francisco, to issue and have outstanding obligations with maturities in excess of one year.

ACTIONS OF THE BOARD-Continued

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

Approved

Cedar River Bancorporation, Cedar Rapids, Iowa, for approval to acquire 90 per cent or more of the voting shares of The United State Bank, Cedar Rapids, Iowa. 2/

Bates County Bancshares, Inc., Rich Hill, Missouri, for approval to acquire 80.7 per cent of the voting shares of Security Bank of Rich Hill, Rich Hill, Missouri.

GUARANTY CORPORATION, Denver, Colorado, for approval to acquire 80 per cent or more of the voting shares of Guaranty Bank and Trust Company, Denver, Colorado.

QUAIL COUNTY INVESTMENT CORP., Pawnee City, Nebraska, for approval to acquire 99.56 per cent of the voting shares of Pawnee County Bank, Pawnee City, Nebraska. 2/

Morris County Bankshares, Incorporated, Naples, Texas, for approval to acquire at least 80 per cent of the voting shares of The Morris County National Bank of Naples, Naples, Texas. 2/

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

Approved

DETROITBANK Corporation, Detroit, Michigan, for approval to acquire 100 percent of the voting shares (less directors' qualifying shares) of The Detroit Bank - Novi, National Association, Novi, Michigan, a proposed new bank.

Commerce Bancshares, Inc., Kansas City, Missouri, for approval to acquire 100 per cent of the voting shares of Commerce Bank of Clay County, N.A., Kansas City, Missouri, a proposed new bank.

State Bancshares, Inc., Olton, Texas, for approval to acquire 56.8 per cent of the voting shares of Security State Bank, Littlefield, Texas.

2/ Applications processed by the Reserve Bank on behalf of the Board of Governors under delegated authority.

ACTIONS OF THE BOARD-Continued

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

Returned

Chemical New York Corporation, New York, New York, notification of intent to engage in de novo activities (making or acquiring, for its own account loans and other extensions of credit such as would be made or acquired by a finance company and servicing loans and other extensions of credit, such activities will include, but not be limited to, making consumer installment loans, and purchasing installment sales finance contracts) at 3-1 Marunouchi 2-Chome, Chiyoda-Ku, Tokyo, Japan, through its subsidiary, Sunamerica Nippon Financial Corporation (9/28/78) 3/

Permitted

Industrial National Corporation, Providence, Rhode Island, notification of intent to relocate de novo activities (consumer finance and insurance agency for the sale of credit life, credit accident and health and credit property insurance sold in connection with extensions of credit) from 4831 Old National Highway, College Park, Georgia to 7202 Tara Boulevard, Jonesboro, Georgia, through Southern Discount Company of Georgia (a Georgia Corporation) which is wholly-owned by Industrial National Corporation's indirect subsidiary, Southern Discount Company (a Rhode Island Corporation) with its principal office in Atlanta, Georgia (10/1/78) 3/

Horizon Bancorp, Morristown, New Jersey, 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 as would be made by a mortgage company and servicing loans and other extensions of credit for any person) at 1917 Tyrone Boulevard, St. Petersburg, Florida and 3725 Grace Street, Tampa, Florida, through its subsidiary, Mortgage Investment Securities, Inc. (9/28/78) 3/

First Pennsylvania Corporation, Philadelphia, Pennsylvania, notification of intent to expand the activities of subsidiaries (sale of credit-related property damage and liability insurance on collateral at the offices of Ellwood Consumer Discount Company in Ellwood City, Aliquippa and Beaver Falls, all in Pennsylvania) (9/24/78) 3/

3/ 4(c)(8) and 4(c)(12) notifications processed by Reserve Bank on behalf of the Board of Governors under delegated authority.

ACTIONS OF THE BOARD-Continued

First Pennsylvania Corporation, Philadelphia, Pennsylvania, notification of intent to engage in de novo activities (selling property damage and liability insurance as part of a package of insurance relating to physical damage of collateral in connection with its loans and other extensions of credit) at 203 E. Main St., Newark, Delaware, 109 Market Street, Laurel, Delaware and the Smyrna Mart, Smyrna, Delaware, through its subsidiary, Investors Loan Corporation (9/25/78) 3/

F.N.B. Corporation, Sharon, Pennsylvania, notification of intent to relocate de novo activities (consumer lending including the making of loans to individuals and the purchasing of installment sale contracts through Citizens Budget Co., Youngstown, Ohio and Citizens Financial Services, Inc., Youngstown, Ohio) from 202 Stambaugh Building, Youngstown, Ohio to 3870 Belmont Avenue, Youngstown, Ohio, through its wholly-owned subsidiary, Citizens Budget Co., Youngstown, Ohio (9/24/78) 3/

National City Corporation, Cleveland, Ohio, notification of intent to engage in de novo activities (making or acquiring, for its own account or for the account of others, working capital loans, real estate loans, floor plan loans, personal loans, and other extensions of credit (whether secured or unsecured) to dealers who sell or lease motor vehicles, or other vehicles and to the subsidiaries and affiliates of such dealers, loans and other extensions of credit (whether secured or unsecured) to the proprietors, partners, and other principals of dealers who sell or lease motor vehicles or other vehicles and loans and other extensions of credit secured by motor vehicles or other vehicles and leases of motor vehicles or other vehicles, making or acquiring for its own account or for the account of others, leases of motor vehicles acquired specifically for a leasing transaction, which leases are the functional equivalent of an extension of credit to the lessee of the vehicles are on a non-operating basis and at the inception of the initial lease the effect of the transaction (and, with respect to governmental entities only, reasonably anticipated future transactions) will yield a return that will compensate the lessor for not less than the lessor's full investment in the vehicle plus the estimated total cost of financing the vehicle over the term of the lease, and acting as agent of others who as principals make or acquire such and

3/ 4(c)(8) and 4(c)(12) notifications processed by Reserve Bank on behalf of the Board of Governors under delegated authority.

ACTIONS OF THE BOARD-Continued

similar kinds of loans, credit extensions and leases) at 623 Euclid Avenue, Cleveland, 341 Broad Street, Elyria, 404 West Washington Street, Sandusky, and One First National Plaza, Dayton, all in Ohio, through its wholly-owned subsidiary, Motor Discount Corporation, Cleveland, Ohio (9/29/78) 3/

Southeast Banking Corporation, Miami, Florida, notification of intent to engage in de novo activities (the business of making, acquiring, or servicing for its own account or for the account of others, loans and other extensions of credit such as would be made, for example, by a finance or factoring company, pursuant to Regulation Y) at Highway 1792 and Packwood Avenue, Maitland, Florida, 100 South Biscayne Boulevard, Miami, Florida and 560 N.W. 165th Street, Unincorporated Dade County, Florida, through a subsidiary, Southeast Acceptance Corporation (9/29/78) 3/

Wells Fargo & Company, San Francisco, California, 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; leasing personal or real property or acting as agent, broker or advisor in leasing such property where the lease is to serve 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 effect of the transaction (and, with respect to governmental entities only, reasonably anticipated future transactions) 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 in financing the property over the term of the lease from rentals, estimated tax benefits (investment tax credit, net economic gain from tax deferral from accelerated depreciation, and other tax benefits with a substantially similar effect) and the estimated residual value of the property at the expiration of the initial term of the lease which in no case shall exceed 20 per cent of the acquisition cost of the property to lessor) at 950 17th Street, Denver, Colorado, through its subsidiaries, Wells Fargo Leasing Corporation, Wells Fargo Transport Leasing Corporation, and Wells Fargo Equipment Leasing Corporation (9/28/78) 3/

3/ 4(c)(8) and 4(c)(12) notifications processed by Reserve Bank on behalf of the Board of Governors under delegated authority.



APPLICATIONS RECEIVED

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

The State Bank and Trust Company, Defiance, Ohio.  
Branch to be established at 2010 South Jefferson  
Avenue, Defiance, Defiance County.

First Citizens Bank and Trust Company, Poplarville,  
Mississippi. Branch to be established at the corner  
of McGeehee Street and Williams Avenue, Picayune.

Valley Bank and Trust Company, Salt Lake City, Utah.  
Branch to be established in the vicinity of "E"  
Street and South Temple, Salt Lake County.

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

Nova Bank and Trust Company, Newport News, Virginia,  
for prior approval to merge with First City Bank of  
Newport News, Newport News, Virginia.

\* \* \* \* \*

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

Nova Bank and Trust Company, Newport News, Virginia.

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

The First National Bank of Boston, Boston, Massachusetts:  
requests permission to establish an initial branch in  
Santiago de Chile, Chile.

Citibank, N.A., New York, New York: requests consent  
to establish an initial branch in Madrid, Spain.

APPLICATIONS RECEIVED-Continued

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

Jacksonville National Corporation, Jacksonville, Florida, for approval to acquire 98.6 per cent of the voting shares of Jacksonville National Bank, Jacksonville, Florida.

Byron Bancorporation, Inc., Byron, Minnesota, for approval to acquire 96.0 per cent of the voting shares of State Bank of Byron, Byron, Minnesota.

St. Anthony National Company, St. Anthony Village, Minnesota, for approval to acquire 93.3 per cent of the voting shares of St. Anthony National Bank, St. Anthony Village, Minnesota.

FICO, INC., Filley, Nebraska, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of Filley Bank, Filley, Nebraska.

OK Bancorporation, Inc., Okemah, Oklahoma, for approval to acquire 80 per cent of the voting shares of The Okemah National Bank, Okemah, Oklahoma.

South Plains Bancshares, Inc., Idalou, Texas, for approval to acquire 80-100 per cent of the voting shares (less directors' qualifying shares) of Idalou State Bank, Idalou, Texas.

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

New Virginia Bancorporation, Springfield, Virginia, for approval to acquire 100 per cent of the voting shares of the successor by merger to First City Bank of Newport News, Newport News, Virginia.

Falsbuilding, Inc., Columbia Falls, Montana, for approval to acquire 84.9 per cent of United National Bank, Libby, Montana through acquisition of 100 per cent of the voting shares of Lincoln Corporation, Libby, Montana.

APPLICATIONS RECEIVED-Continued

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

Citicorp, New York, New York, notification of intent to engage in de novo activities (making consumer installment personal loans, making loans for the account of others such as one-to-four family unit mortgage loans, making loans to individuals and businesses secured by real and personal property, the proceeds of which may be for purposes other than personal, family or household usage; sale of credit related life and accident and health, or decreasing or level (in the case of single payment loans) term life insurance to cover the outstanding balances of credit transactions (singly or jointly with co-signers in the case of life coverage) in the event of death, or, to make contractual monthly payments of the credit transactions in the event of obligor's disability by licensed agents or brokers to the extent permissible under applicable State laws and regulations; further, in regard to the sale of credit-related insurance, the subsidiary will not act as a general insurance agency) at Carriage Hill Shopping Center, 1200 Post Road, Westport, Connecticut, through its subsidiary, Citicorp Person-to-Person Financial Center of Connecticut, Inc. (9/26/78) 3/

Citicorp, New York, New York, notification of intent to engage in de novo activities (making consumer installment personal loans, making loans to individuals and businesses secured by real and personal property, the proceeds of which may be for purposes other than personal, family or household usage; sale of credit related life and accident and health, or decreasing or level (in the case of single payment loans) term life insurance to cover the outstanding balances of credit transactions (singly or jointly with co-signers in the case of life coverage) in the event of death, or, to make contractual monthly payments of the credit transactions in the event of the obligor's disability by licensed agents or brokers to the extent permissible under applicable State laws and regulations; the sale of credit related property and casualty insurance protecting personal and real property subject to a security agreement with Citicorp Person-to-Person Financial Center of Illinois, Inc. and to include liability

3/ 4(c)(8) and 4(c)(12) notifications processed by Reserve Bank on behalf of the Board of Governors under delegated authority.

APPLICATIONS RECEIVED-Continued

coverage in home and automobile policies where such is the general practice by licensed agents or brokers to the extent permissible under applicable State insurance laws and regulations; further, in regard to the sale of credit-related insurance, the subsidiary will not act as a general insurance agency) at Suite 2, 714 Lincoln Highway, Fairview Heights, Illinois, through its subsidiary, Citicorp Person-to-Person Financial Center of Illinois, Inc. (9/26/78) 3/

BankAmerica Corporation, San Francisco, California, notification of intent to engage in de novo activities (making or acquiring, for their own account loans and other extensions of credit as would be made or acquired by a finance company and servicing loans and other extensions of credit; BA FinanceAmerica Corporation will engage in making consumer installment loans and loans to small businesses; BAC Credit Corporation will engage in purchasing installment sales finance contracts; both corporations will offer credit related life and credit related accident and disability insurance in connection with extensions of credit made or acquired by BA FinanceAmerica Corporation or BAC Credit Corporation) at 1524 Central Avenue, Albany, New York, through its indirect subsidiaries, BA FinanceAmerica Corporation and BAC Credit Corporation (New York Corporations) (9/21/78) 3/

BankAmerica Corporation, San Francisco, California, notification of intent to engage in de novo activities (making and acquiring, for their own account loans and other extensions of credit such as would be made or acquired by a finance company, and servicing loans and other extensions of credit; FinanceAmerica Corporation will engage in making consumer installment loans, loans and other extensions of credit to small businesses and loans secured by real and personal property; FinanceAmerica Industrial Plan, Inc. will engage in purchasing installment sales finance contracts; both corporations will offer credit related life, credit related accident and disability and credit related property insurance in connection with the extensions of credit made or acquired) at 2201 Hardy Street, Hattiesburg, Mississippi, through its indirect subsidiaries, FinanceAmerica Corporation (a Mississippi Corporation) and FinanceAmerica Industrial Plan, Inc. (9/21/78) 3/

3/ 4(c)(8) and 4(c)(12) notifications processed by Reserve Bank on behalf of the Board of Governors under delegated authority.

APPLICATIONS RECEIVED-Continued

BankAmerica Corporation, San Francisco, California, notification of intent to engage in de novo activities (making or acquiring, for its own account loans and other extensions of credit such as would be made or acquired by a finance company and servicing loans and other extensions of credit; such activities will include, but not be limited to, making consumer installment loans, purchasing installment sales finance contracts, and making loans and other extensions of credit to small businesses; and the offering of credit related life, credit related accident and disability insurance, and credit related property insurance in connection with extensions of credit made or acquired by FinanceAmerica Corporation) at the South Corner, South Virginia Street and Kietzke Lane, Reno, Nevada, through its indirect subsidiary, FinanceAmerica Corporation (a Nevada Corporation) (9/21/78) 3/

Wells Fargo & Company, San Francisco, California, notification of intent to engage in de novo activities (making or acquiring loans and other extensions of credit, including acquiring consumer installment loans originated by others and making or acquiring commercial loans secured by a borrower's or a guarantor's assets; servicing loans for the account of others; making full pay-out leases of personal property to the extent permitted by section 225.4(a)(6)(a) of Regulation Y of the Federal Reserve Board; and acting as agent for credit life or accident or health insurance related to its extensions of credit) at 1858 E. Southern, Tempe, Arizona, through its subsidiary, Wells Fargo Credit Corporation (9/25/78) 3/

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

Warner Communications Inc., New York, New York, notification of intent to acquire Specialty Records Corporation (9/29/78) 3/

3/ 4(c)(8) and 4(c)(12) notifications processed by Reserve Bank on behalf of the Board of Governors under delegated authority.

APPLICATIONS RECEIVED-Continued

REPORTS RECEIVED

Ownership Statement filed Pursuant to Section 13(d) of  
the Securities Exchange Act

First Commercial Bank, Arlington, Virginia  
(Filed by Stephen H. Schachner)

First Commercial Bank, Arlington, Virginia  
(Filed by Paul E. Emerson)

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PETITIONS FOR RULEMAKING

None.