

ANNOUNCEMENT BY
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
(H.2, 1978 No. 45)

Actions of the Board; Applications and Reports

Received During the Week Ending November 11, 1978

ACTIONS OF THE BOARD

The three Federal bank regulatory agencies announced adoption of a uniform examination procedure for evaluating and commenting on "country risk" factors involved in international lending by United States banks.

Cancellation of Regulation E, which governed the purchase by Federal Reserve Banks of short term State or local securities issued in anticipation of tax or other assured receipts.

Stephen H. Axilrod designated Staff Director for Monetary and Financial Policy, in addition to his responsibilities in the area of domestic monetary policy, Mr. Axilrod will assume responsibility for coordination in the international policy area.

National Bancshares Corporation of Texas, San Antonio, Texas, extension of time to December 31, 1978, within which to consummate the acquisition of Northwest Bank of Commerce, National Association, San Antonio, Texas (a proposed new bank). 1/

Stamford Financial Corporation, Stamford, Texas, requesting an extension of time to December 7, 1978, within which to consummate the acquisition of The First National Bank in Stamford, Stamford, Texas. 1/

Wisconsin Ban Corp., Prairie Du Chien, Wisconsin, extension of time to January 27, 1979, within which to become a bank holding company through acquisition of 80 per cent or more of the voting shares of Prairie City Bank, Prairie Du Chien, Wisconsin. 1/

Termination of registration under Regulation G for The Bankers' Service Life Insurance Company, Knoxville, Tennessee. 1/

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

ACTIONS OF THE BOARD-Continued

Peoples Bank of Bloomington, Bloomington, Illinois, to make an investment in bank premises. 1/

Peoples Liberty Bank of Northern Kentucky, Covington, Kentucky, extension of time to June 14, 1979, within which to establish a branch at 2485 Turkeyfoot Road, Crestview, Kentucky. 1/

Indiana Interim National Bank, Gary, Indiana, proposed merger with Bank of Indiana, N.A., Gary, Indiana; report to the Comptroller of the Currency on competitive factors. 1/

New Lufkin National Bank, Lufkin, Texas, proposed merger with The Lufkin National Bank, Lufkin, Texas; report to the Comptroller of the Currency on competitive factors. 1/

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

ACTIONS OF THE BOARD-Continued

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

Approved

The Community Bank of Forest, Forest, Virginia. 1/ & 2/

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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

The Connecticut Bank and Trust Company, Hartford,
Connecticut: grants consent for Connecticut Bank
International, New York, New York, to purchase and
hold, directly or indirectly, 50 per cent of the
shares of ConnbankSouza Barros Assessoria e Servicos
Ltda., Sao Paulo, Brazil.

Citibank, N.A., New York, New York: grants consent for
Citibank, N.A., New York, New York, to purchase and
hold, directly or indirectly, 100 per cent of the
shares of a de novo commercial bank in Lusaka, Zambia.

Bank of America, N.T. & S.A., San Francisco, California:
grants consent for Bank of America New York, New York,
New York, to purchase and hold, directly or indirectly,
additional shares of Banque Marocaine du Commerce
Exterieur, Casablanca, Morocco, in order to maintain
your existing 3.85 per cent ownership interest.

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

Approved

Byron Bancorporation, Inc., Byron, Minnesota, for approval
to acquire 96 per cent of the voting shares of State
Bank of Byron, Byron, Minnesota. 1/ & 2/

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

2/ Application subject to Community Reinvestment Act.

ACTIONS OF THE BOARD-Continued

CITIZENS BANKSHARES, INC., Farmington, New Mexico, for approval to acquire 80 per cent or more of the voting shares of The Citizens Bank, Farmington, New Mexico. 1/ & 2/

FICO, INC., Filley, Nebraska, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of Filley Bank, Filley, Nebraska. 1/ & 2/

OK Bancorporation, Inc., Okemah, Oklahoma, for approval to acquire more than 80 percent (less directors' qualifying shares) of the voting shares of The Okemah National Bank, Okemah, Oklahoma. 1/ & 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

ALPHA AGENCY, INC., Aztec, New Mexico and PIERCE AGENCY, INC., Aztec, New Mexico, for approval to acquire 44.6 per cent of the voting shares of CITIZENS BANKSHARES, INC., Farmington, New Mexico and indirectly 80 per cent of the voting shares of The Citizens Bank, Farmington, New Mexico. 1/ & 2/

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

Approved

West Georgia Financial Corporation, Tallapoosa, Georgia, for approval to engage in the sale, as agent, of credit life and credit accident and health insurance directly related to extensions of credit by West Georgia Bank of Tallapoosa, Georgia. This was mistakenly listed as Received on H.2, No. 44. 1/

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

2/ Application subject to Community Reinvestment Act.

ACTIONS OF THE BOARD-Continued

Trans Texas Bancorporation, Inc., El Paso, Texas, for approval to acquire at least 80 per cent of the voting shares of Trans Commonwealth Associates, Inc., El Paso, Texas. 1/

Delayed

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. (11/6/78) 3/

Permitted

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

- 1/ Application processed on behalf of the Board of Governors under delegated authority.
- 3/ 4(c) (8) or 4(c) (12) notification processed by Reserve Bank on behalf of the Board of Governors under delegated authority.

ACTIONS OF THE BOARD-Continued

protecting personal and real property subject to a security agreement with Citicorp Person-to-Person Financial Center of Illinois Inc. and to include liability 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. (11/10/78) 3/

Manufacturers Hanover Corporation, New York, New York, notification of intent to engage in de novo activities (arranging, 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; 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 sales finance company including purchasing installment sales finance contracts; servicing any such loans and other extensions of credit for any persons; and acting as agent or broker for the sale of credit related life and accident and health insurance and property damage and liability insurance which is related to extensions of credit made and acquired by The Financial Source, Inc. of Indiana) at 202 South Main Street, Salem, Indiana and 49 North Main Street, Franklin, Indiana, through its subsidiary, The Financial Source, Inc. of Indiana (11/5/78) 3/

Manufacturers Hanover Corporation, New York, New York, 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 such as would be made by a finance company; 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 sales finance company including purchasing installment sales finance contracts; servicing any such loans and other extensions of credit for any persons; acting as agent or broker for the sale of credit related life and accident and health insurance in all such extensions of credit,

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

ACTIONS OF THE BOARD-Continued

and property damage and liability insurance in connection with sales finance and extensions of credit made and acquired by Ritter Finance Company, Inc. of Kentucky) at the Washington Square Center (Store #15), Georgetown, Kentucky, through its subsidiary, Ritter Finance Company, Inc. of Kentucky (11/6/78) 3/

Maryland National Corporation, Baltimore, Maryland, notification of intent to engage in de novo activities (engaging generally in the business of leasing personal property (including, but not limited to, the leasing of various types of equipment, machinery, vehicles, transportation equipment, and data processing equipment and including condition sales contracts and chattel mortgages) where the lease is the functional equivalent of an extension of credit; originating personal property leases as principal or agent; servicing personal property leases as principal or agent; buying, selling and otherwise dealing in personal property lease contracts as principal or agent; acting as adviser in personal property leasing transactions; and engaging in the sale, as agent or broker, of insurance similar in form and intent to credit life and/or mortgage redemption insurance) at 10 Light Street, Baltimore, Maryland and 300 E. Joppa Road, Towson, Maryland, through its wholly-owned subsidiary, Maryland National Leasing Corporation through a subsidiary to be known as Maryland National Leasing Services Corporation (11/5/78) 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. (11/5/78) 3/

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

ACTIONS OF THE BOARD-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 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 Southeast Corner, South Virginia Street and Kietzke Lane, Reno, Nevada, through its indirect subsidiary, FinanceAmerica Corporation (a Nevada Corporation) (11/5/78) 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) (11/5/78) 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 (11/9/78) 3/

3/ 4(c)(8) or 4(c)(12) notification 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

Irving Trust Company, New York, New York. Branch to be
established at One Penn Plaza, Borough of Manhattan.
2/

The Cleveland Trust Company, Cleveland, Ohio. Branch to
be established on the south side of Detroit Road,
approximately 300 feet west of Columbia Road, Westlake,
Cuyahoga County. 2/

The Cleveland Trust Company, Cleveland, Ohio. Branch to
be established at the southwest corner of Chagrin
Boulevard and Commerce Park Road, Beachwood, Cuyahoga
County. 2/

Bank of the Commonwealth, Detroit, Michigan. Branch to
be established in the vicinity of Romeo Plank and Hall
Roads, Clinton Township, Macomb County. 2/

United California Bank, Los Angeles, California. Branch
to be established in the vicinity of the intersection
of El Toro Road and Moulton Parkway, unincorporated
community of Laguna Hills, Orange County. 2/

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

Continental National Bank of Fort Worth, Fort Worth,
Texas: request permission to establish a branch in
George Town, Grand Cayman.

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

State National Bancorp, Inc., Greenwich, Connecticut,
for approval to acquire 99.3 per cent of the voting
shares of The State National Bank of Connecticut,
Bridgeport, Connecticut. 2/

2/ Application subject to Community Reinvestment Act.

APPLICATIONS RECEIVED-Continued

Jacomo Bancshares, Inc., Blue Springs, Missouri, for approval to acquire 87.06 per cent (less directors' qualifying shares) of the voting shares of Bank of Jacomo, Blue Springs, Missouri. 2/

Standard Chartered Bancorp, San Francisco, California, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of The Chartered Bank of London, San Francisco, California and Union Bank, Los Angeles, California. 2/

Standard Chartered Overseas Holdings Limited, London, England, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of The Chartered Bank of London, San Francisco, California and Union Bank, Los Angeles, California. 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

Capital Management, Inc., Lincoln, Nebraska, for approval to acquire 14,755 additional shares of Broken Bow Enterprises, Inc., Broken Bow, Nebraska and indirectly Broken Bow State Bank, Broken Bow, Nebraska. 2/

Standard Chartered Bank Limited, London, England, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of Union Bank, Los Angeles, California. 2/

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

Julius Bar & Co. (Holding) AG, Zurich, Switzerland, Bank Julius Bar & Co. Ltd., Zurich, Switzerland and Bar Holding AG, Zurich, Switzerland, notification of intent to engage in de novo activities (acting as an investment adviser to a mutual fund which will be registered under the Investment Company Act of 1940

2/ Application subject to Community Reinvestment Act.

APPLICATIONS RECEIVED-Continued

and which will invest in international fixed income securities) at 330 Madison Avenue, New York, New York, through a de novo subsidiary, Bar Carnegie Management Company, Inc. (11/9/78) 3/

Lincoln First Banks Inc., Rochester, New York, 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 such as would be made by a commercial finance or factoring company; such activities will include making advances on demand to various domestic commercial customers secured by assignments of accounts receivable, inventory, equipment, and other collateral; servicing loans and other extensions of credit by any person) at 183 East Main Street, Rochester, New York, through its subsidiary, Lincoln First Commercial Corporation (11/6/78) 3/

Manufacturers Hanover Corporation, New York, New York, notification of intent to engage in de novo activities (acting as an agent or broker for the sale of property damage and liability insurance which is related to loans and other extensions of credit such as would be made by a sales finance company including the purchase of sales finance contracts, acquired or serviced by Ritter Finance Company, Incorporated of Virginia) at 4653 Duke Street, Alexandria; 8347 Sudley Road, Manassas; 241-A Harry Flood Byrd Highway, Sterling; 13943 Jefferson Davis Highway, Woodbridge; 109 East Carolina Ave., Crewe; 212 Main Street, Warsaw; 520 North Main Street, Emporia; Main Street, Louisa; 11-B Walnut Hill Plaza, Petersburg; Main & Hunter Streets, Waverly; Franklin Plaza Shopping Center, Rocky Mount; 526 Main Street, South Boston; 1144 Route 17, Tabb; East Corner, Anchorage Shopping Center, Vansant; 223 West Main Street, Charlottesville; 1853 Seminole Trail, Charlottesville; Loudoun Valley, Shopping Center, Purcellville; 402B West Main Street, Bedford; 114 Country Club Drive, S.W., Blacksburg; all in Virginia, through its subsidiary, Ritter Finance Company, Incorporated of Virginia (11/10/78) 3/

The Summit Bancorporation, Summit, New Jersey, notification of intent to engage in de novo activities (to cash checks, drafts and money orders as a licensed cashier of checks pursuant to the provisions of the New Jersey Check Cashing Law) at Prudential Insurance Company, Spring Street and Central Avenue, New Providence, New Jersey (11/9/78) 3/

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

APPLICATIONS RECEIVED-Continued

Pittsburgh National Corporation, Pittsburgh, Pennsylvania, notification of intent to engage in de novo activities (mortgage banking, including the making or acquiring and servicing for its own accounts or the accounts of others, loans and other extensions of credit) at Suite 17, 333 31st Street, North, St. Petersburg, Florida and Executive Suite #2, Kahului Building, 33 Lono Avenue, Kahului, Maui, Hawaii, through its wholly-owned subsidiary, The Kissell Company, Springfield, Ohio (11/10/78) 3/

Alaska Bancorporation, Anchorage, Alaska, for approval to acquire and retain the shares of Alaska Bancshares, Inc., Anchorage, Alaska.

BankAmerica Corporation, San Francisco, California, notification of intent to engage in de novo activities (an industrial loan company pursuant to Division 7 of the Financial Code of California, and within the limitations now or hereafter set forth in Section 225.4(a)(2) of Title 12, Code of Federal Regulations; and the offering of credit related life, credit related disability, and credit related property insurance pursuant to Section 225.4(a)(9)(ii) of Title 12, Code of Federal Regulations) through its direct subsidiary, FinanceAmerica Thrift Corporation and (operating an industrial loan company to the extent of providing management, facilities and related services to Thrift, within the limitations now or hereafter set forth in Section 255.4(a)(2) of Title 12, Code of Federal Regulations) through its indirect subsidiary, FinanceAmerica Corporation (a California Corporation) at 2500 W. Lincoln Avenue, Suite #2, Anaheim Lincoln Center, Anaheim, California; Edinger Plaza, 7594 Edinger Avenue, Huntington Beach, California; Suite C, Laguna Hills Plaza, 24861 Alicia Parkway, Laguna Hills, California; 2100 North Main, Santa Ana, California, and (providing bookkeeping and data processing services for Thrift, and storing and processing banking, financial or related economic data for Thrift within the limitations now or hereafter set forth in Section 225.4(a)(8) of Title 12, Code of Federal Regulations, and operating an industrial loan company to the extent of providing management and related services to Thrift, within the limitations now or hereafter set forth in Section 225.4(a)(2) of Title 12, Code of Federal Regulations) through its direct subsidiary, FinanceAmerica Corporation (a Pennsylvania Corporation) at 1105 Hamilton Street, Allentown, Pennsylvania (11/1/78) 3/

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

APPLICATIONS RECEIVED-Continued

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

Berkshire Hathaway Inc., New Bedford, Massachusetts, notification of intent to acquire the assets and business of Diversified Retailing Company, Inc., and its subsidiaries (11/10/78) 3/

Berkshire Hathaway Inc., New Bedford, Massachusetts, notification of intent to acquire the business and assets of Precision Steel Warehouse, Inc., and its subsidiaries (11/10/78) 3/

GATX Corporation, Chicago, Illinois, notification of intent to acquire substantially all of the assets and assume certain outstanding liabilities of H. W. Moore Equipment Company, through its wholly-owned indirect subsidiary, GATX Leasing Corporation (11/10/78) 3/

Baldwin-United Corporation, Cincinnati, Ohio, notification of intent to acquire 100 per cent of the outstanding common stock of Top Value Enterprises, Inc. (an Ohio Corporation); Top Value Enterprises, Inc. is engaged in the fields of trading stamps, incentive programs for business, continuity and other direct-to-consumer merchandise promotional programs and travel services from principal offices located in Kettering, Ohio (11/6/78) 3/

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REPORTS RECEIVED

None.

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PETITIONS FOR RULEMAKING

None.

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