

ANNOUNCEMENT BY  
BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
(H.2, 1978 No. 51)

Actions of the Board; Applications and Reports

Received During the Week Ending December 23, 1978

ACTIONS OF THE BOARD

Establishment of September 30, 1979, as the date by which affected bank holding companies should file divestiture plans or retention applications required under the 1970 Amendments of the Bank Holding Company Act, letter sent to all Federal Reserve Banks.

Proposed regulations to implement sections of the Electronic Fund Transfer Act limiting liability for unauthorized use of an EFT card and restricting the unsolicited distribution of such cards published for comment.  
(Docket No. R-0193)

Uniform guidelines for the enforcement of the Truth in Lending law and its implementing regulations adopted by the five Federal agencies that regulate Federally insured commercial banks, mutual savings banks, savings and loan associations and credit unions.

Proposed amendments to Regulation O, Loans to Executive Officers of Member Banks, to implement Title I of the Financial Institutions Regulatory Act published for comment. (Docket No. R-0194)

Sun Bank of Cocoa, National Association, Cocoa, Florida, proposed merger with Sun First National Bank of Melbourne, Melbourne, Florida, report to the Comptroller of the Currency on competitive factors. 1/

Deregistration for LTV Federal Credit Union, Grand Prairie, Texas. 1/

Deregistration for Sunset Funding Corporation, Olympia, Washington. 1/

Citizens Banking Company, Perrysburg, Ohio, permission to establish a trust department with full fiduciary powers. 1/

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

ACTIONS OF THE BOARD-Continued

Peoples Savings Bank Company, Delta, Ohio, permission to establish a trust department with full fiduciary powers. 1/

Fidelity Union Trust Company, Newark, New Jersey, declaration of dividend. 1/

DETROITBANK Corporation, Detroit, Michigan, extension of time to March 27, 1979, within which to acquire shares of The Detroit Bank-Novis, National Association, Novi, Michigan (in organization). 1/

First Bank Holding Company, Lakewood, Colorado, extension of time to March 15, 1979, within which to open First Bank of West Arvada, National Association, Arvada, Colorado. 1/

Morris County Bankshares, Incorporated, Naples, Texas, extension of time to January 11, 1979, within which to consummate acquisition of the Morris County National Bank of Naples, Naples, Texas. 1/

SWB Corporation, Oklahoma City, Oklahoma, extension of time to February 20, 1979, within which to consummate acquisition of Southwestern Bank and Trust Company, Oklahoma City, Oklahoma. 1/

Union Commerce Corporation, Cleveland, Ohio, extension of time to April 1, 1980, within which to divest its ownership in The First National Bank of Nelsonville, Nelsonville, Ohio. 1/

United Bancshares, Inc., Rosenberg, Texas, extension of time to December 22, 1978, within which to file registration statement. 1/

1/ Application 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

Isabella Bank and Trust, Mount Pleasant, Michigan.  
Branch to be established at 1416-1418 East Pickard,  
City of Mount Pleasant, Isabella County. 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

Bankers International Corporation, New York, New York:  
consent to purchase and hold, directly or indirectly,  
5,000 additional shares of B.T. Capital Services,  
Ltd., Toronto, Canada.

The Chase Manhattan Bank, N.A., New York, New York: consent  
to purchase and hold, directly or indirectly, additional  
shares of Banco Argentino de Comercio, Buenos Aires,  
Argentina.

Chase Manhattan Overseas Banking Corporation, Newark,  
Delaware: consent to purchase and hold, directly or  
indirectly, 387 additional shares of Banque de Commerce  
S.A., Antwerp, Belgium.

Chase Manhattan Overseas Banking Corporation, Newark,  
Delaware: consent to purchase and hold, directly or  
indirectly, additional shares of The Commercial Bank  
of Dubai, United Arab Emirates (CBD), and to make a  
subordinated loan to CBD.

Chemical New York Corporation, New York, New York: consent  
to purchase and hold, directly or indirectly, all of  
the outstanding shares of Chemical New York, N.V. (Fi-  
nance), Curacao, Netherlands Antilles.

- 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

Citibank, N.A., New York, New York: consent to purchase and hold, directly or indirectly, additional shares of Famibank S.A. (Famibank), Brussels, Belgium, and for Citibank (Belgium) S.A., Brussels, Belgium, to make a five-year subordinated deposit in Famibank.

Citibank, N.A., New York, New York: consent for Citibank Overseas Investment Corporation, Wilmington, Delaware, to continue to hold, directly or indirectly, all the shares of Citibank Financial Trust Ltd. (Financial), Wembley, England, after Financial acquires 5 million additional shares of Citibank Trust Ltd. Wembley, England.

Citibank, N.A., New York, New York: consent for International Banking Corporation, Bridgeport, Connecticut, to continue to hold, directly or indirectly, the shares of Societe de Construction et d'Exploitation aux Champs-Elysees, Paris, France.

Morgan Guaranty International Finance Corporation, New York, New York: consent to purchase and hold, directly or indirectly, additional shares of Saudi International Bank Limited, London, England.

Manufacturers - Detroit International Corporation, Detroit, Michigan: rescinds its requirement to divest its total share ownership of the Metropolitan Trust Company, Toronto, Ontario, Canada.

Mercantile Trust Company, N.A., St. Louis, Missouri: consent for Mercantile International Corporation, St. Louis, Missouri, to acquire 98 per cent of the outstanding voting shares of Mercantile St. Louis Empreendimentos e Participacoes Ltda., Rio de Janeiro, Brazil.

Bank of America, N.T. & S.A., San Francisco, California: consent for BA Finance (Hong Kong) Limited, Hong Kong, to purchase and hold, directly or indirectly, all the shares of BA Finance (Japan) Ltd., Tokyo, Japan, a de novo company.

Bank of America, N.T. & S.A., San Francisco, California: requesting the Board to remove the standard subsidiary conditions with respect to Applicant's 50 per cent equity investment in Rabomerica Bank, Amsterdam, The Netherlands.

ACTIONS OF THE BOARD-Continued

Security Pacific Overseas Corporation, Los Angeles, California: consent to continue to hold the shares of Security Pacific Overseas Investment Corporation, Los Angeles, California (SPOIC), after SPOIC acquires, directly or indirectly, additional shares of Security Pacific Interamerican Bank S.A., Panama, Republic of Panama.

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

Denied

M.S.B. Agency, Inc., St. Paul, Minnesota, for approval to acquire 85.9 per cent of the voting shares of Minnesota State Bank of St. Paul, St. Paul, Minnesota. 2/

Reactivated

FIRST DANVERS CORPORATION, Bloomington, Illinois, for approval to acquire 80 per cent or more of the voting shares of The First National Bank of Danvers, Danvers, Illinois. 1/ & 2/

Anson Bancshares, Inc., Anson, Texas, for approval to acquire 80 per cent or more of the voting shares of The First National Bank of Anson, Anson, Texas. 1 & 2/

DeSoto Financial Corporation, DeSoto, Texas, for approval to acquire 89.66 per cent of the voting shares of DeSoto State Bank, DeSoto, Texas. 1/ & 2/

Approved

FIRST DANVERS CORPORATION, Bloomington, Illinois, for approval to acquire 80 per cent or more of the voting shares of The First National Bank of Danvers, Danvers, Illinois. 1 & 2/

FOUR SEASONS OF WIS., INC., Manawa, Wisconsin, for approval to acquire 80 per cent of the voting shares of Farmers State Bank of Manawa, Manawa, Wisconsin. 1/ & 2/

West Plains Bancshares, Inc., West Plains, Missouri, for approval to acquire 100 per cent of the voting shares of West Plains Bank, West Plains, Missouri. 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

Lamb's Bancorporation, Ltd., Michigan, North Dakota, for approval to acquire 82.7 per cent of the voting shares of Lamb's Bank of Michigan City, Michigan, North Dakota. 1 & 2/

Anson Bancshares, Inc., Anson, Texas, for approval to acquire 80 per cent or more of the voting shares of The First National Bank of Anson, Anson, Texas. 1 & 2/

Commerce Southwest Inc., Dallas, Texas, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to National Bank of Commerce of Dallas, Dallas, Texas. 2/

DeSoto Financial Corporation, DeSoto, Texas, for approval to acquire 89.66 per cent of the voting shares of DeSoto State Bank, DeSoto, Texas. 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

Northwest Ohio Bancshares, Inc., Toledo, Ohio, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of National Bank of Paulding, Paulding, Ohio. 1 & 2/

North Central Banco, Inc., Hutchinson, Minnesota, for approval to acquire an additional 20.1 per cent of the voting shares of Citizens Bank & Trust Co., Hutchinson, Minnesota. 1/ & 2/

Arkansas Best Corporation, Fort Smith, Arkansas, for approval to acquire 11.73 per cent of the voting shares of Commerce Southwest Inc., Dallas, Texas and directly National Bank of Commerce of Dallas, Dallas, Texas. 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

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

Approved

West Plains Bancshares, Inc., West Plains, Missouri,  
for approval to engage de novo in acting as agent or  
broker in the sale of credit life and credit accident  
and health insurance directly related to extensions of  
credit made by West Plains Bank, West Plains, Missouri.  
1/

Reactivated

First National State Bancorporation, Newark, New Jersey,  
notification of intent to engage in de novo activities  
(credit life and credit accident and health insurance for  
installment credit borrowers of subsidiary banks and  
any insurance for the company's banking subsidiaries)  
at 550 Broad Street, Newark, New Jersey, through its  
subsidiary, Broad & Lombard Associates, Inc. (12/23/78)  
3/

Permitted

Citicorp, 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, commer-  
cial loans) at 233 South Wacker Drive, Chicago, Illinois,  
through its subsidiary, Citicorp Industrial Credit,  
Inc. (12/18/78) 3/

Citicorp, 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, commer-  
cial loans; and leasing personal or real property or  
acting as agent, broker or adviser in leasing such  
property and servicing such leases, where the leases  
serve as a functional equivalent of an extension of  
credit to the lessee of the property, where at the  
inception of the initial lease the effect of the  
transaction will be to compensate the lessor for not  
less than its full investment in the property over the  
term of the lease, and where the transaction is subject  
to all of the qualifications specified in 12 CFR

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

225.4(a)(6)(a) and (b)) at 3000 Town Center, Southfield, Michigan; Fountain Plaza, 4823 S. Sheridan Road, Tulsa, Oklahoma; First American Center, Nashville, Tennessee; 200 Market Street, Portland, Oregon; 399 Park Avenue, New York, New York; 925 Westchester Avenue, White Plains, New York; 4615 Southwest Freeway, Houston, Texas; and Three Girard Plaza, Philadelphia, Pennsylvania, through its subsidiary, Citicorp Industrial Credit, Inc. (12/18/78) 3/

Republic Bancorp Co., Chicago, Illinois, notification of intent to continue to engage in de novo activities (sale of life, health and accident insurance policies commonly known in the insurance and banking industries as credit and mortgage life insurance policies) at 6501 South Pulaski Road, Chicago, Illinois, through its subsidiary, DRB Insurance Agency, Inc. (12/18/78) 3/

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

Permitted

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 (12/21/78) 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

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The Orrville Savings Bank, Orrville, Ohio. Branch to  
be established at the southwest corner of High Street  
and Maple Street, Orrville, Wayne County. 2/

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

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Dunlap Corporation, Slater, Iowa, for approval to  
acquire 80 per cent or more of the voting shares  
of South Story Bank & Trust, Slater, Iowa. 2/

St. Clair Bancorporation, Inc., East St. Louis, Illinois,  
for approval to acquire 93.279 per cent of the voting  
shares of First National Bank at East St. Louis, East  
St. Louis, Illinois. 2/

My Anns Corporation, Piqua, Kansas, for approval to acquire  
80 per cent or more of the voting shares of Piqua State  
Bank, Piqua, Kansas. 2/

Planters & Merchants Bancshares, Inc., Hearne, Texas,  
for approval to acquire 80-100 per cent of the voting shares  
of Planters & Merchants State Bank of Hearne, Hearne, Texas. 2/

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The First Women's Bancorporation of Utah, Salt Lake City,  
Utah, for approval to acquire 100 per cent (less directors  
qualifying shares) of the voting shares of Western Home  
Bank, Salt Lake City, Utah. 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

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Citicorp, New York, New York, notification of intent  
to establish a de novo office to engage in (making  
consumer installment personal loans, purchasing and  
servicing for its own account installment sales  
finance contracts, making loans for the account of others

2/ Application subject to Community Reinvestment Act.

APPLICATIONS RECEIVED-Continued

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; 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, 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; credit related decreasing term life insurance and accident and health insurance may be reinsured by Family Guardian Life Insurance Company (formerly known as Gateway Life Insurance Company) an affiliate of Citicorp Person-to-Person Financial Center, Inc.; further, in regard to the sale of credit-related insurance, the subsidiary will not act as a general insurance agency) at Vanir Tower, City Hall Plaza, 290 North D Street, Suite 804, San Bernardino, California, through its subsidiary, Citicorp Person-to-Person Financial Center, Inc. (12/20/78) 3/

Mellon National Corporation, Pittsburgh, Pennsylvania, notification of intent to engage in de novo activities (making or acquiring, for its own account or the account of others, loans and other extensions of credit such as would be made by a mortgage company; acting as insurance agency in connection with credit life and disability insurance which is directly related to the extension of credit or other financial services by Carruth Mortgage Corporation) in the proximity of the intersection of McGregor Blvd., and Cypress Lake Drive, Fort Myers, Florida, through its wholly-owned indirect subsidiary, Carruth Mortgage Corporation, New Orleans, Louisiana (12/22/78) 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 (to act as agent or broker with respect to the sale of any insurance for the banking subsidiary of the holding company, among such coverages may be property damage, extended coverage insurance on real and personal property owned or leased by the banking subsidiary, physical damage, property damage and liability insurance on motor vehicles owned or leased by the banking subsidiary, public liability coverage for the banking subsidiary and its employees, blanket bonds, safe deposit liability, and employee hospital medical, accidental death and disability insurance; credit related insurance which will protect personal property or real property securing loans and other extensions of credit made or acquired by or personal property leased by Pittsburgh National Corporation and its subsidiaries and credit related insurance such as liability insurance sold in connection with property damage insurance calculated to protect the lender's or lessee's ability to obtain payment; credit related life insurance, including mortgage redemption insurance, and credit related accident and disability insurance on the life or health of borrowers, debtors or lessees of Pittsburgh National Corporation and its subsidiaries or of borrowers, debtors or lessees of loans or other extensions of credit serviced by Pittsburgh National Corporation and its subsidiaries; insurance on mortgage property, including homeowner's insurance on mortgage loans made, acquired or serviced by Pittsburgh National Corporation and its subsidiaries) at Pittsburgh National Building, 5th Avenue and Wood Street, Pittsburgh, Pennsylvania, through a subsidiary, Pinaco, Inc. (12/22/78) 3/

Virginia National Bankshares, Inc., Norfolk, Virginia, notification of intent to engage in de novo activities (making direct consumer installment loans, secured and unsecured, to individuals; purchasing consumer installment sales finance contracts, extending direct loans to dealers for the financing of inventory (floor planning) and working capital purposes; making, acquiring, and servicing for its own account or for the account of others, loans secured principally by second mortgages on real property and acting as agent for the sale of credit life and credit accident and health insurance and physical damage insurance, all of which are directly related to extensions of credit) at 201 East Carry Street, Richmond, Virginia, through its subsidiary, Atlantic Credit Corporation (12/19/78) 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

First National Corporation of El Reno, Inc., El Reno, Oklahoma, notification of intent to engage in de novo activities (offering credit life insurance and credit accident and health insurance in connection with extensions of credit by its subsidiary bank, First National Bank and Trust Company of El Reno, Oklahoma, by acquiring the beneficial interest in First National Bank of El Reno Business Trust, a proposed business trust, which will own shares of First National of El Reno Insurance Agency, Inc., El Reno, Oklahoma, a proposed corporate insurance agency) at offices located at the First National Bank and Trust Company of El Reno, Oklahoma (12/18/78) 3/

United Oklahoma Bankshares, Inc., Oklahoma City, Oklahoma, for permission to engage in the purchase and sale for its own account and the account of others of U.S. Treasury securities, securities of U.S. Government agencies, and general obligations of States and political subdivisions, including the underwriting thereof; acting in a brokerage capacity for Federal Funds and the trading of high grade-short term money market instruments which are legal bank investments; and providing portfolio investment advice to individuals, associations, corporations, financial institutions and commercial banks, through a de novo subsidiary, United Securities, Inc., Oklahoma City, Oklahoma.

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

Lumbermens Mutual Casualty Company, Long Grove, Illinois, notification of intent to acquire indirectly, through its subsidiary, Kemper Corporation, Long Grove, Illinois, an additional 47 per cent of the outstanding common stock of Hearex Occupational Health Services, Inc., Tampa, Florida (12/20/78) 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

REPORTS RECEIVED

Registration Statement filed Pursuant to Section 12(g)  
of the Securities Exchange Act

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Bank of Greene, Ruckersville, Virginia (Amendment #1)

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Proxy Statement (Special Meeting) filed Pursuant to  
Section 14(a) of the Securities Exchange Act

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The Ohio Citizens Trust Company, Toledo, Ohio.

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PETITIONS FOR RULEMAKING

None.