

ANNOUNCEMENT BY
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
(H.2, 1979 No. 34)

Actions of the Board; Applications and Reports

Received During the Week Ending August 25, 1979

APPLICABLE
RESERVE BANK

ACTIONS OF THE BOARD

San Francisco	VC Bank Corporation, Richfield, Utah, proposed merger with Valley Central Bank, Richfield, Utah; report to the Federal Deposit Insurance Corporation on competitive factors. <u>1/</u>
Chicago	New State Bank of Fremont, Fremont, Michigan, proposed merger with The Old State Bank of Fremont, Fremont, Michigan; report to the Federal Deposit Insurance Corporation on competitive factors. <u>1/</u>
Dallas	New First State Bank of Taft, Taft, Texas, proposed merger with The First State Bank of Taft, Taft, Texas, report to the Federal Deposit Insurance Corporation on competitive factors. <u>1/</u>
Dallas	New South Central Bank, Hutchins, Texas, proposed merger with South Central Bank, Hutchins, Texas, report to the Federal Deposit Insurance Corporation on competitive factors. <u>1/</u>
Dallas	New Addison State Bank, Addison, Texas, proposed merger with Addison State Bank, Addison, Texas, report to the Federal Deposit Insurance Corporation on competitive factors. <u>1/</u>
Richmond	South Boston Bank and Trust Company, South Boston, Virginia, investment in bank premises. <u>1/</u>
Atlanta	Southern Bank Holding Company, Savannah, Georgia, extension of time to November 24, 1979, within which to become a bank holding company by acquiring Southern Bank and Trust Company, Savannah, Georgia. <u>1/</u>
Kansas City	Union Bancorporation, Inc., Oklahoma City, Oklahoma, extension of time to October 17, 1979, within which to consummate the acquisition of Union Bank and Trust Company, Oklahoma City, Oklahoma. <u>1/</u>
Richmond	Pleasants County Bank, St. Marys, West Virginia, declaration of a dividend. <u>1/</u>

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

San Francisco

United California Bank, Los Angeles, California.
Branch to be established at the intersection of Ocean Park Boulevard and Centinela Avenue, City of Santa Monica, Los Angeles County. 1/ & 2/

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Applications and Notifications for 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

Applications Approved

San Francisco

Wells Fargo & Company, San Francisco, California: grants permission to amend Article "Ninth" of the Articles of Association of Wells Fargo International Affiliates Corporation, Wells Fargo Bank International, and Wells Fargo Interamerican Bank deleting the requirements that all directors must be citizens of the United States.

Sixth Day Notification Period Allowed to Expire

New York

Bankers Trust Company, New York, New York: no objection to establish a branch in Hong Kong, B.C.C.

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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

Boston

Savings Banks Shares, Inc., Franklin, New Hampshire, for approval to acquire 93.8 per cent or more of the voting shares of The Franklin National Bank, Franklin, New Hampshire. 2/

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

2/ Application subject to Community Reinvestment Act. The Community Reinvestment Officer of the applicable Reserve Bank may be contacted as to the length of the comment period.

ACTIONS OF THE BOARD-Continued

- Chicago Akron Financial, Inc., Akron, Indiana, for approval to acquire 80 per cent or more of the voting shares of Akron Exchange State Bank, Akron, Indiana. 2/
- Chicago WISCUB, Inc., Milwaukee, Wisconsin, for approval to acquire approximately 86 per cent of the voting shares of Cleveland State Bank, Cleveland, Wisconsin. 2/
- St. Louis Frankfort Bancorporation, Inc., West Frankfort, Illinois, for approval to acquire 80.9 per cent or more of the voting shares of The Bank of West Frankfort, West Frankfort, Illinois. 2/
- St. Louis Hart Bancshares, Inc., Munfordville, Kentucky, for approval to acquire 80 per cent or more of the voting shares of Hart County Bank and Trust Company, Munfordville, Kentucky. 1/ & 2/
- St. Louis Pierce City Bancshares, Inc., Pierce City, Missouri, for approval to acquire 80 per cent or more of the voting shares of The First National Bank of Pierce City, Pierce City, Missouri. 1/ & 2/
- Minneapolis Dakota Western Bankshares, Inc., Bowman, North Dakota, for approval to acquire 81.25 per cent of the voting shares of Dakota Western Bank, Bowman, North Dakota. 1/ & 2/
- Kansas City Thayer Agency, Inc., Hebron, Nebraska, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of Thayer County Bank, Hebron, Nebraska. 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

- Cleveland National City Corporation, Cleveland, Ohio, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of The Fairfield National Bank, Lancaster, Ohio. 1/ & 2/

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

2/ Application subject to Community Reinvestment Act. The Community Reinvestment Officer of the applicable Reserve Bank may be contacted as to the length of the comment period.

ACTIONS OF THE BOARD-Continued

- Atlanta First Alabama Bancshares, Inc., Montgomery, Alabama, for approval to acquire 100 per cent of the voting shares of The Conecuh County Bank, Evergreen, Alabama. 2/
- Chicago Kupka's, Inc., Traer, Iowa, for approval to acquire an additional 43.2 per cent of the voting shares of The First Community Bank and Trust, Traer, Iowa. 2/
- Kansas City Citizens Ban-Corporation, Rock Port, Missouri, for approval to acquire 95.3 per cent of the voting shares of Farmers and Merchants Bank of Elmo, Elmo, Missouri. 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

- Minneapolis Dakota Western Bankshares, Inc., Bowman, North Dakota, for approval to engage de novo in the activities of an agricultural credit company through a wholly owned subsidiary, Dakota Western Agricultural Credit Company, Inc., Bowman, North Dakota. 1/

Permitted

- Boston First National Boston Corporation, Boston, Massachusetts, notification of intent to engage in de novo activities (factoring, commercial financing, and personal property leasing) at 111 S.W. Columbia Street, Portland, Oregon, through an existing indirect subsidiary, FNB Financial Company, a wholly-owned subsidiary of FSC Corp., Boston, Massachusetts (8/26/79) 3/
- Boston First National Boston Corporation, Boston, Massachusetts, notification of intent to engage in de novo activities (providing corporate, pension, and personal trust related services to corporations, partnerships, and individuals) at 111 W. Monroe Street, Phoenix, Arizona and 177 N. Church Street, Tucson, Arizona, through a subsidiary, Old Colony Trust Company of Arizona (8/26/79) 3/

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

2/ Application subject to Community Reinvestment Act. The Community Reinvestment Officer of the applicable Reserve Bank may be contacted as to the length of the comment period.

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

- New York 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, commercial loans; and making leases of personal and real property, and acting as agent, broker, or adviser in making and servicing such leases) at 7th and Franklin Building, 701 E. Franklin Street, Richmond, Virginia, through its subsidiary, Citicorp Industrial Credit, Inc. (8/20/79) 3/
- Richmond Virginia National Bankshares, Inc., Norfolk, Virginia, notification of intent to engage in de novo activities (engaging in mortgage banking, including originating, and servicing for its own account or for the account of others, conventional, insured and/or guaranteed residential, apartment, commercial and industrial loans; acting as agent for the sale of credit life insurance and credit accident and health insurance which are directly related to its extensions of credit) at 4900 Waters Edge Drive, Raleigh, North Carolina and 201 East Cary Street, Richmond, Virginia, through its subsidiary, VNB Real Estate Loan Corporation (8/20/79) 3/
- Chicago Banks of Iowa, Inc., Cedar Rapids, Iowa, notification of intent to engage in de novo activities (service real estate loans for its own account and acquire and service real estate mortgage loans originated by the eight subsidiary banks of Banks of Iowa, Inc.; the proposed new subsidiary would also act as agent for real estate mortgage credit life and credit accident and health insurance in connection with real estate mortgage loans originated by the subsidiary and for loans originated by the subsidiary banks of Banks of Iowa, Inc. when any such banks may not have an individual license to act as agent for such insurance) in Cedar Rapids, Iowa and Omaha, Nebraska, through a subsidiary, BI Mortgage Company, Inc. (8/20/79) 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

Chicago Genesee Merchants Bank & Trust Co., Flint, Michigan.
Branch to be established in the vicinity of the intersection of Favis Lake Road and M-24, Mayfield Township, Lapeer County. 2/

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To Withdraw from Membership in the Federal Reserve System without a Six-Month Notice as Prescribed by Section 9 of the Federal Reserve Act

St. Louis Peoples Bank and Trust Company, Russellville, Arkansas.

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

St. Louis The Boatmen's National Bank of St. Louis, St. Louis, Missouri: for permission to establish a "shell" branch in George Town, Grand Cayman, British West Indies.

San Francisco Seattle-First National Bank, Seattle, Washington: permission to establish its initial branch in Taiwan.

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

Atlanta Sabrina Properties, N.A., Curacao, Netherlands Antilles, Pan Properties, N.V., Curaco, Netherlands Antilles, and Eagle National Holding Company, Inc., Miami, Florida, for approval to acquire 81.2 per cent of the voting shares of Central National Bank of Miami, Miami, Florida. 2/

2/ Application subject to Community Reinvestment Act. The Community Reinvestment Officer of the applicable Reserve Bank may be contacted as to the length of the comment period.

APPLICATIONS RECEIVED-Continued

- Atlanta Traders Holding Company, Tullahoma, Tennessee, for approval to acquire 84 per cent of the voting shares of Traders National Bank, Tullahoma, Tennessee. 2/
- Chicago Westside Banco, Inc., Westside, Iowa, for approval to acquire 80 per cent or more of the voting shares of Westside State Savings Bank, Westside, Iowa. 2/
- Minneapolis Gibbon Bancshares, Inc., Gibbon, Minnesota, for approval to acquire 80.8 per cent of the voting shares of State Bank of Gibbon, Gibbon, Minnesota. 2/
- Kansas City Ionia Bancshares, Inc., Ionia, Missouri, for approval to acquire 80 per cent or more of the voting shares of Bank of Ionia, Ionia, Missouri. 2/
- Dallas First Canyon Bancshares, Inc., Canyon, Texas, for approval to acquire 81.39 per cent of the voting shares of First National Bank in Canyon, Canyon, Texas. 2/
- Dallas First Greenville Bancshares, Inc., Greenville, Texas, for approval to acquire 80-95.65 per cent (less directors' qualifying shares) of the voting shares of First Greenville National Bank, Greenville, Texas. 2/
- Dallas Freer Bancshares, Inc., Freer, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Brush Country Bank, Freer, Texas. 2/
- Dallas International Bancshares Corporation, Laredo, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of International Bank of Commerce of Laredo, Laredo, Texas. 2/
- Dallas WiseTex Bankshares, Inc., Rhome, Texas, for approval to acquire 80-100 per cent (less directors' qualifying shares) of the voting shares of The First National Bank in Rhome, Rhome, Texas. 2/

2/ Application subject to Community Reinvestment Act. The Community Reinvestment Officer of the applicable Reserve Bank may be contacted as to the length of the comment period.

APPLICATIONS RECEIVED-ContinuedTo Expand a Bank Holding Company Pursuant to Section 3(a)(3) of the Bank Holding Company Act of 1956

- Atlanta Trust Company of Georgia, Atlanta, Georgia, for approval to acquire 80 per cent or more of the voting shares of the successor by merger to The Citizens Bank, Douglasville, Georgia. 2/
- Chicago Old Kent Financial Corporation, Grand Rapids, Michigan, for approval to acquire 100 per cent of the voting shares of the successor by consolidation to State Bank and Trust Company of Petoskey, Petoskey, Michigan. 2/
- Dallas Trans Texas Bancorporation, Inc., El Paso, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of West El Paso National Bank, El Paso, Texas, a proposed new bank. 2/
- San Francisco First Security Corporation, Salt Lake City, Utah, for approval to acquire 99 per cent of the voting shares of First Security Bank of St. George, National Association, St. George, Utah, a proposed new bank. 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

- Richmond Maryland National Corporation, Baltimore, Maryland, notification of intent to engage in de novo activities (engaging in commercial lending operations including, but not limited to, financing of accounts receivable, inventories, and other types of secured and unsecured loans to commercial enterprises, servicing commercial loans for affiliated or nonaffiliated individuals, partnerships, corporations or other entities, and acting as adviser or broker in commercial lending transactions) at Robinson Plaza III Building, Route 60, Robinson Township, Pittsburgh, Pennsylvania, through its subsidiary, Maryland National Industrial Finance Corporation (8/24/79) 3/

- 2/ Application subject to Community Reinvestment Act. The Community Reinvestment Officer of the applicable Reserve Bank may be contacted as to the length of the comment period.
- 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

- Chicago Lone Tree Service, Lone Tree, Iowa, for approval to retain the assets of Kout Insurance Agency, Lone Tree, Iowa and engage in credit life, accident and health insurance directly related to the extension of credit by The Farmers & Merchants Savings Bank, Lone Tree, Iowa.
- Chicago Security Agency, Inc., Decorah, Iowa, notification of intent to engage in de novo activities (to engage in personal property leasing activities) at 102 West Main Street, Decorah, Iowa, through a wholly-owned subsidiary, Security Leasing Company, Inc. (8/24/79) 3/
- Kansas City Firstbank Holding Company, Lakewood, Colorado, notification of intent to engage in de novo activities (to act as an insurance agent to provide insurance for the holding company and its subsidiaries and insurance that is directly related to an extension of credit by the holding company and its subsidiaries) at offices in the following locations: Firstbank of Westland, N.A., Lakewood, Colorado; Firstbank of Wheat Ridge, N.A., Lakewood, Colorado; Firstbank of North Longmont, N.A., Longmont, Colorado; Firstbank of Vail, Vail, Colorado; Firstbank of Minturn, Minturn, Colorado; Firstbank of Erie, Erie, Colorado; Firstbank of Gunbarrel, N.A., Boulder, Colorado; Firstbank of Castle Rock, N.A., Castle Rock, Colorado; Firstbank of Academy Park, Lakewood, Colorado; Firstbank of South Longmont, N.A., Longmont, Colorado; and Firstbank of West Arvada, N.A., Arvada, Colorado (8/23/79) 3/
- Kansas City Firstbank Holding Company, Lakewood, Colorado, notification of intent to engage in de novo activities (the sale at retail of travelers checks and the sale at retail of money orders having a face value of not more than \$1,000) at offices in the following locations: Firstbank of Westland, N.A., Lakewood, Colorado; Firstbank of Wheat Ridge, N.A., Wheat Ridge, Colorado; Firstbank of North Longmont, N.A., Longmont, Colorado; Firstbank of Vail, Vail, Colorado; Firstbank of Minturn, Minturn, Colorado; Firstbank of Erie, Erie, Colorado; Firstbank of Gunbarrel, N.A., Boulder, Colorado; Firstbank of Castle Rock, N.A., Castle Rock, Colorado; Firstbank of Academy Park, Lakewood, Colorado; Firstbank of South Longmont, N.A., Longmont, Colorado; and Firstbank of West Arvada, N.A., Arvada, Colorado (8/23/79) 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

Kansas City First Tulsa Bancorporation, Inc., Tulsa, Oklahoma, for approval to retain 100 per cent of the voting shares of Firstul Leasing and Financial Company, Tulsa, Oklahoma.

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REPORTS RECEIVED

Current Report Filed Pursuant to Section 13 of the Securities Exchange Act

Atlanta Metropolitan Bank and Trust Company, Tampa, Florida.

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

Richmond United Citizens Bank, Winston-Salem, North Carolina.
(Filed by C. Roger Harris, Sr.)