

Records Section
B-1125

ANNOUNCEMENT BY

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
(H.2, 1977 No. 40)

Actions of the Board; Applications and Reports

Received During the Week Ending October 1, 1977

ACTIONS OF THE BOARD

Statement by Vice Chairman Stephen S. Gardner before the Senate Banking, Housing and Urban Affairs Committee, on the need for additional statutory and regulatory safeguards in banking practices.

Statement by Governor Philip E. Coldwell before the subcommittee on Financial Institutions Supervision, Regulation and Insurance of the House Committee on Banking, Finance and Urban Affairs on H.R. 9086, the Safe Banking Act of 1977.

Statement by Governor J. Charles Partee before the subcommittee on Domestic Monetary Policy of the House Committee on Banking, Finance and Urban Affairs on recent monetary developments.

Letter in response to request for Board's comments on how the Government in the Sunshine Act has affected the Board, and conveying an appraisal of the Board's experience under the Act.

Proposal to modify existing provision of Truth in Lending Regulation Z relating to billing for cash advance check transactions. (Docket Nos. R-0087, R-0093)

The Secretary of the Board has been delegated the authority to permit member banks to waive the penalty for early withdrawal of a time deposit in section 217.4(d) of Regulation Q for depositors suffering disaster-related losses in areas declared a major disaster area by the President. (Docket No. R-0116)

Revised proposed regulations under Title II of the Hart-Scott-Rodino Antitrust Improvements Act of 1976; letter to the Federal Trade Commission commenting on the proposed rules.

Regulation Q, temporary suspension of early withdrawal penalty for depositors affected by the severe storms and flooding beginning about September 12, 1977, in the State of Kansas.

ACTIONS OF THE BOARD-Continued

Citizens and Southern Holding Company, Atlanta, Georgia, extension of time to December 31, 1977, within which to open offices of Citizens and Southern Mortgage Company in Albany, Columbus, and Rome, Georgia. 1/

First Texas Bancorp, Inc., Georgetown, Texas, extension of time to January 15, 1978, within which to consummate the acquisition of First National Bank, Copperas Cove, Texas. 1/

Deregistration for Farm Life Insurance Company, Bloomington, Illinois. 1/

Arkansas Bank and Trust Company, Hot Springs, Arkansas, to make an investment in bank premises. 1/

Savings & Trust Company of Pennsylvania, Indiana, Pennsylvania, to make an investment in bank premises. 1/

Peoples Bank & Trust Company, Greensburg, Kentucky, to make an additional investment in bank premises. 1/

Allied Addicks Bank, Addicks, Texas, proposed merger with Addicks Bank, Addicks, Texas, report to the Federal Deposit Insurance Corporation on competitive factors. 1/

Allied Gulf Coast Bank, Winnie, Texas, proposed merger with Gulf Coast State Bank, Winnie, Texas, report to the Federal Deposit Insurance Corporation on competitive factors. 1/

Allied Hillcroft Bank, Houston, Texas, proposed merger with Hillcroft Bank, Houston, Texas, report to the Federal Deposit Insurance Corporation on competitive factors. 1/

Bank of California, National Association, San Francisco, California, nineteen branches of, proposed acquisitions by The Sumitomo Bank of California, San Francisco, California, report to the Federal Deposit Insurance Corporation on competitive factors. 1/

Barnett Bank of East Polk County, National Association, Winter Haven, Florida, proposed merger with Barnett Bank of Auburndale, Auburndale, Florida, report to the Federal Deposit Insurance Corporation on competitive factors. 1/

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

ACTIONS OF THE BOARD-Continued

First National Bank of Dunellen, Dunellen, New Jersey, proposed acquisition by Provident Savings Bank, Jersey City, New Jersey, report to the Federal Deposit Insurance Corporation on competitive factors. 1/

First National Bank of White River Junction, White River Junction, Vermont, proposed merger with Inter-State Trust Company, White River Junction, Vermont, report to the Federal Deposit Insurance Corporation on competitive factors. 1/

Florida National Bank at Coral Gables, Coral Gables, Florida, and Florida First National Bank at Opa-Locka, Opa-Locka, Florida, proposed merger with The Florida National Bank and Trust Company at Miami, Miami, Florida, report to the Comptroller of the Currency on competitive factors. 1/

Hongkong Bank of California, San Francisco, California, North Hollywood Branch of, proposed acquisition of American Pacific State Bank, Los Angeles, California, report to the Federal Deposit Insurance Corporation on competitive factors. 1/

McAllen Commerce Bank, National Association, McAllen, Texas, proposed merger with The First National Bank of McAllen, McAllen, Texas, report to the Comptroller of the Currency on competitive factors. 1/

Citibank Overseas Investment Corporation, Wilmington, Delaware, extension of time to October 20, 1978, within which to complete its investment in Citicorp Credit Multiple, Dijon, France. 1/

First State Bank in Temple, Temple, Oklahoma, extension of time to March 9, 1978, within which to terminate its membership in the Federal Reserve System. 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

The Harter Bank & Trust Company, Canton, Ohio. Branch to be established in the vicinity of Locust Street and Towpath Street, Canal Fulton, Stark County. 2/

The Southern Ohio Bank, Cincinnati, Ohio. Branch to be established at Cornell Road and Reed Hartman Highway, Blue Ash, Hamilton 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

Denied

The Peoples State Bank of Holland, Holland, Michigan. 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

Approved

SECURITY STATE BANK HOLDING COMPANY, Hannaford, North Dakota, for approval to acquire 96 per cent of the voting shares of Security State Bank of Hannaford, Hannaford, North Dakota.

Country Bancshares, Inc., Jamesport, Missouri, for approval to acquire 89 per cent of the voting shares of The Home Exchange Bank of Jamesport, Jamesport, Missouri. 2/

Holt County Investment Company, St. Joseph, Missouri, for approval to acquire 94 per cent of the voting shares of Zook and Roecker State Bank, Oregon, Missouri.

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

ACTIONS OF THE BOARD-Continued

Kanopolis Bankshares, Inc., Kanopolis, Kansas, for approval to acquire 80 per cent or more of the voting shares of The Kanopolis State Bank, Kanopolis, Kansas. 2/

PHILLIPSCO, INC., Denver, Colorado, for approval to acquire 97.5 per cent of the voting shares of The First National Bank of Holyoke, Holyoke, Colorado.

Twin Lakes Financial Corporation, Wichita, Kansas, for approval to acquire 98.9 per cent of the voting shares of Twin Lakes State Bank, Wichita, Kansas.

White Cloud Bancshares, Kansas City, Missouri, for approval to acquire 86.7 per cent of the voting shares of First State Bank, White Cloud, Kansas. 2/

Commercial National Corporation, Brady, Texas, for approval to acquire 81 per cent or more of the voting shares of The Commercial National Bank of Brady, Brady, Texas. 2/

Denied

Jackson Hole Banking Corporation, Jackson, Wyoming, for approval to acquire 91.3 per cent of the voting shares of The Jackson State Bank, Jackson, Wyoming.

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

Reactivated

First National Holding Corp., Atlanta, Georgia, for approval to acquire indirect ownership of 64.4 per cent of the voting shares of The Bank of Dalton, Dalton, Georgia indirectly through acquisition of The First National Bank of Dalton, Dalton, Georgia and National Loan Company, Dalton, Georgia.

First National Holding Corp., Atlanta, Georgia, for approval to acquire 100 per cent of the voting shares of First Bank of Savannah, Savannah, Georgia.

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

ACTIONS OF THE BOARD-Continued

First National Holding Corp., Atlanta, Georgia, for approval to acquire approximately 78 per cent of the voting shares of The First National Bank of Dalton, Dalton, Georgia.

Approved

Barnett Banks of Florida, Inc., Jacksonville, Florida, for approval to acquire 100 per cent of the voting shares of Amelia Island Bank, Fernandina Beach, Florida.

First National Holding Corp., Atlanta, Georgia, for approval to acquire indirect ownership of 64.4 per cent of the voting shares of The Bank of Dalton, Dalton, Georgia indirectly through acquisition of The First National Bank of Dalton, Dalton, Georgia and National Loan Company, Dalton, Georgia.

First National Holding Corp., Atlanta, Georgia, for approval to acquire 100 per cent of the voting shares of First Bank of Savannah, Savannah, Georgia.

First National Holding Corp., Atlanta, Georgia, for approval to acquire approximately 78 per cent of the voting shares of The First National Bank of Dalton, Dalton, Georgia.

DETROITBANK Corporation, Detroit, Michigan, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of The Detroit Bank - Sterling, Sterling Heights, Michigan, a proposed new bank. 2/

Landmark Bancshares Corporation, St. Louis, Missouri, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Fidelity Bank & Trust Company, Creve Coeur, Missouri.

K & B Producers, Inc., Wichita, Kansas, for approval to acquire 24.9 per cent of the voting shares of Twin Lakes Financial Corporation, Wichita, Kansas and indirectly acquire Twin Lakes State Bank, Wichita, Kansas.

Sierra Petroleum Co., Inc., Wichita, Kansas, for approval to acquire 24.9 per cent of the voting shares of Twin Lakes Financial Corporation, Wichita, Kansas and indirectly acquire Twin Lakes State Bank, Wichita, Kansas.

2/ Application 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

Withdrawn

Mountain Financial Services, Inc., Denver, Colorado, notification of intent to engage in de novo activities (in the business of servicing, brokering, making or acquiring, for its own account or for the account of others, first or second commercial real estate loans and mortgages and construction loans and mortgages) at 3600 South Yosemite, Denver, Colorado (9/30/77) 3/

Reactivated

Mountain Financial Services, Inc., Denver, Colorado, notification of intent to engage in de novo activities (in the business of servicing, brokering, making or acquiring, for its own account or for the account of others, loans, mortgages and other extensions of credit including first or second commercial real estate loans and mortgages; guaranteed Veterans Administration loans and mortgages; insured Federal Housing Administration loans and mortgages; and construction loans and mortgages) at 3600 South Yosemite, Denver, Colorado (9/26/77) 3/

Permitted

Industrial National Corporation, Providence, Rhode Island, notification of intent to engage in de novo activities (consumer finance and insurance agency for the sale of credit life and credit accident and health insurance sold in connection with extensions of credit) at 6028 South Tamiami Trail, Sarasota, Florida, through its existing subsidiaries known as Southern Discount Company (a Florida Corporation) and S.D.A. Corporation (a Florida Corporation), which are wholly-owned by Industrial National Corporation's subsidiary, Southern Discount Company (a Rhode Island Corporation) (9/29/77) 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, commercial loans; and leasing personal or real property or acting as agent, broker, or adviser in leasing such property subject to all of the qualifications specified in 12 CFR 225.4(a)(6) (a) and where the leases serve as the functional equivalent of an extension of credit to the lessee of the property)

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

at Three Girard Plaza, Philadelphia, Pennsylvania, through its wholly-owned subsidiary, Citicorp Commercial, Inc. (9/29/77) 3/

Philadelphia National Corporation, Philadelphia, Pennsylvania, notification of intent to relocate de novo activities (making personal installment loans (and, through Signal Mortgage Corp., second mortgage installment loans) for personal, family or household purposes; purchasing sales finance contracts executed in connection with the sale of personal, family or household goods or services; in connection with certain personal and second mortgage installment loans made and sales finance contracts purchased; selling casualty insurance, credit life and credit accident and health insurance and reinsuring such credit life and credit accident and health insurance through Patrick Henry Insurance Company and Patrick Henry Life Insurance Company, indirect subsidiaries of Philadelphia National Corp.) from Kamm's Plaza, 3766 Rocky River Drive, Cleveland, Ohio to Olmstead Square, 27328 Lorain Road, North Olmstead, Ohio, through its subsidiary, Signal Finance of Ohio, Inc. and Signal Mortgage Corp. (9/30/77) 3/

Centran Corporation, Cleveland, Ohio, notification of intent to engage in de novo activities (the making and acquiring of consumer finance loans for its own account or the accounts of others (including loans secured by first or second mortgages on real estate), the purchasing of installment sales contracts; and the selling as agent of credit life insurance to borrowers at their request in connection with extensions of credit) at 27589 Euclid Avenue, Euclid, Ohio, through a subsidiary, Peoples Financial Corporation of Cleveland (9/29/77) 3/

Bank of Virginia Company, Richmond, Virginia, notification of intent to engage in de novo activities (interim development and construction lending, residential permanent mortgage lending, commercial permanent mortgage lending, and servicing of permanent mortgages) at 3206 Cutshaw Avenue, Richmond, Virginia, through an indirect subsidiary to be known as Bank of Virginia Second Mortgage Corporation, a wholly-owned subsidiary of BVA Credit Corporation (9/25/77) 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

Maryland National Corporation, Baltimore, Maryland, notification of intent to engage in de novo activities (engaging generally in the business of a mortgage banker, mortgage broker and mortgage servicing firm including, but not limited to, second mortgage financing; originating, buying, selling and otherwise dealing in mortgage loans as principal or agent; servicing mortgage loans for affiliated or nonaffiliated individuals, partnerships, corporations or other entities; acting as adviser in mortgage loan and second mortgage loan transactions; and engaging in the sale, as agent, of credit life, credit disability, credit accident and health, loan redemption and loan cancellation insurance in connection with extensions of credit by bank and nonbank subsidiaries of the holding company) at 10 Light Street, Baltimore, Maryland; 225 North Calvert Street, Baltimore, Maryland; Tysons Corner Center, McLean, Virginia; and 1114 MacArthur Drive, Greater Wilmington Airport, New Castle, Delaware, through its subsidiary, Homeowners Loan Corporation (9/25/77) 3/

Midland Mortgage Corporation, Detroit, Michigan, notification of intent to engage in de novo activities (servicing loans and other extensions of credit for any person or entity) at 350 First National Building, Detroit, Michigan, through its subsidiary, Midland Mortgage Service Corporation (9/25/77) 3/

Mountain Financial Services, Inc., Denver, Colorado, notification of intent to engage in de novo activities (in the business of servicing, brokering, making or acquiring, for its own account or for the account of others, loans, mortgages and other extensions of credit including guaranteed Veterans Administration loans and mortgages, and insured Federal Housing Administration loans and mortgages on residential properties) at 3600 South Yosemite, Denver, Colorado (9/30/77) 3/

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, making loans 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

other extensions of credit to small businesses, and making loans secured by real and personal property; acting as agent or broker for the sale of credit-related life and credit-related accident and disability insurance in connection with extensions of credit made or acquired by FinanceAmerica Consumer Discount Company) at Hickory Plaza, 4461 W. Ridge Road, Erie, Pennsylvania, through its indirect subsidiary, FinanceAmerica Consumer Discount Company (9/30/77) 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 such as would be made or acquired by a finance company; FinanceAmerica Corporation will engage in making consumer installment loans, making loans and other extensions of credit to small businesses, purchasing installment sales finance contracts, and servicing loans and other extensions of credit; FinanceAmerica Loan and Investment Company will engage in making consumer installment loans, making loans and other extensions of credit to small businesses, making loans secured by real or personal property and servicing loans and other extensions of credit; both corporations will act as agent or broker for the sale of credit-related life and credit-related accident and disability insurance in connection with extensions of credit made or acquired by FinanceAmerica Corporation or FinanceAmerica Loan and Investment Company) at 1200B Smallhouse Road, Bowling Green, Kentucky, through its indirect subsidiaries, FinanceAmerica Corporation (a Kentucky Corporation) and FinanceAmerica Loan and Investment Company (9/30/77) 3/

Old National Bancorporation, Spokane, Washington, notification of intent to relocate de novo activities (leasing of personal property and equipment and acting as agent, broker, or adviser in leasing personal property and equipment) from 1200 Westlake Avenue North, Seattle, Washington to 425-108th Northwest, Bellevue, Washington, through its subsidiary, Old National Leasing Company (9/29/77) 3/

Pacific Corporation, Eakersfield, California, notification of intent to engage in de novo activities (acting as agent with respect to the sale of credit-related life/accident and health insurance in connection with exten-

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

sions of credit made by its lending subsidiary, Community National Bank) at First and Main Street, Buttonwillow; 10808 Main Street, Lamont; 600 James Street, Shafter; 6100 Highway 178, Lake Isabella; 27 Big Blue Road, Kernville; 567 Oller Street, Mendota; 215 S. Madera, Kerman; 2142 Blossom, Dos Palos; 529 Chester Avenue, Bakersfield; 3312 Niles Street, Bakersfield; 3831 Mt. Vernon Avenue, Bakersfield; 1810 Chester Avenue, Bakersfield; 1400 Airport Drive, Bakersfield; 6020 Bellevue, Atwater; 234 Balsam, Ridgecrest; and 401 Finely Drive, Taft, all located in California (9/29/77) 3/

Security Pacific Corporation, Los Angeles, California, notification of intent to relocate de novo activities (making or acquiring, for its own account or for the account of others, loans and extensions of credit including making consumer installment personal loans, purchasing consumer installment sales finance contracts, making loans to small businesses and other extensions of credit such as would be made by a factoring company or a consumer finance company; and acting as broker or agent for the sale of credit-related life/accident and health insurance) from 117 East Fourth, Loveland, Colorado to 829 Main Street, Longmont, Colorado, through its subsidiary, The Bankers Investment Company (9/26/77) 3/

Security Pacific Corporation, Los Angeles, 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 extensions of credit including making consumer installment personal loans, purchasing consumer installment sales finance contracts, making loans to small businesses and other extensions of credit such as would be made by a factoring company or a consumer finance company; and acting as broker or agent for the sale of credit-related life/accident and health insurance) at 1220 S.W. Morrison Street, Portland, Oregon, through its subsidiary, Security Pacific Finance Corp. (9/29/77) 3/

Security Pacific Corporation, Los Angeles, 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 extensions of credit including making consumer installment personal loans, purchasing consumer installment sales finance contracts, making loans

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

to small businesses and other extensions of credit such as would be made by a factoring company or a consumer finance company; and acting as broker or agent for the sale of credit related life/accident and health insurance) at 528 East Main Street, Santa Maria, California, through its subsidiary, Security Pacific Finance Corp. (9/29/77) 3/

Approved

CleveTrust Corporation, Cleveland, Ohio, for approval to acquire shares of Lake Life Insurance Company, Wilmington, Delaware.

Landmark Banking Corporation of Florida, Fort Lauderdale, Florida, for approval to engage de novo in the activity of providing management consulting advice to nonaffiliated commercial banks.

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

Permitted

Lumbermens Mutual Casualty Company, Long Grove, Illinois, notification of intent to acquire indirectly, through its subsidiary, Kemper Corporation, Long Grove, Illinois, 50 per cent of the outstanding common stock of Hearex Occupational Health Services, Tampa, Florida, which provides industrial multiphasic medical surveillance to industrial plants (9/30/77) 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

Manufacturers Hanover Trust Company, New York, New York.
Branch to be established within the Hillwood Commons
Building of C.W. Post Center in the Village of Brook-
ville, Town of Oyster Bay, Nassau County.

First Lorain Trust Company, Lorain, Ohio. Branch to be
established at Midway Mall Boulevard and Moraine Street,
Elyria, Lorain County.

The Dallas Savings and Trust Company, Youngstown, Ohio.
Branch to be established at Youngstown State University,
Kilcawley Center, Room 141, Youngstown, Mahoning County.

Commerce Union Bank, Nashville, Tennessee. Branch to be
established at 2121 Blakemore Avenue, Nashville.

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

Parish National Corporation, Bogalusa, Louisiana, for
approval to acquire 81 per cent of the voting shares of
Parish National Bank, Bogalusa, Louisiana.

LeDonk Investment Co., McLaughlin, South Dakota, for ap-
proval to acquire 92.2 per cent of the voting shares of
The First State Bank, McLaughlin, South Dakota.

American Holding Company of Lindsay, Inc., Lindsay,
Oklahoma, for approval to acquire 80 per cent of the
voting shares of American Exchange Bank, Lindsay,
Oklahoma, Lindsay, Oklahoma.

John-Wade Co., Santa Ana, California, for approval to retain
59 per cent of the voting shares of Coast Bancorp, Long
Beach, California.

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

Midwest Bancorporation (of Ohio), Inc., Cleveland, Ohio, for approval to acquire 130,000 shares of the voting shares of The Village Bank of Aurora, Aurora, Ohio.

The Jacobus Company, Wauwatosa, Wisconsin and Inland Heritage Corporation, Wauwatosa, Wisconsin, for approval to acquire 99.3 per cent of the voting shares of American Menomonee Falls Bank, Menomonee Falls, Wisconsin.

First Missouri Banks, Inc., Creve Coeur, Missouri, for approval to acquire 50 per cent or more of the voting shares of Bank of Dutzow, Dutzow, Missouri.

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

Chemical New York Corporation, New York, New York, notification of intent to engage in de novo activities (leasing real and personal property and equipment on a non-operating, full payout basis, and acting as agent, broker, and adviser with respect to such leases; financing real and personal property and equipment such as would be done by a commercial finance company; and servicing such extensions of credit) at 7 Corporate Park Drive, White Plains, New York, through its wholly-owned subsidiary, Chemlease, Inc. (9/27/77) 3/

Chemical New York Corporation, New York, New York, for approval to engage indirectly in the activity of re-insuring credit life and disability insurance sold in connection with extensions of credit made by its indirect subsidiaries, Sun States Life Insurance and Great Lakes Insurance Company, both located in Cleveland, Ohio.

Citicorp, New York, New York, notification of intent to engage in de novo activities (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; and the sale of credit related

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

life and accident and health insurance related to such loans; if these proposals are effected, a licensed agent will offer to sell credit related life/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 the contractual monthly payments on the credit transactions in the event of the obligator's disability 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 Gateway Life Insurance Company, an affiliate of West Coast Credit Corporation; further, in regard to the sale of credit related insurance, the subsidiary will not act as a general insurance agency) at 115 Orondo Avenue, P.O. Box 2747, Wenatchee; 364 Columbia Center, P.O. Box 6871, Kennewick; 167 South Stevens Street, Spokane; 654 Northtown Shopping Center, P.O. Box 7273, Spokane; 202 Harper Building, 1504 Third Avenue, Seattle; 10666 N.E. 8th Street, Bellevue; 1703 Hewitt Avenue, P.O. Box 4, Everett; 504 Northgate Mall, P.O. Box 25087, Northgate Station, Seattle; 515-116th Street, N.E., P.O. Box 3427, Bellevue; 245 Fourth Street, Suite 203-204, P.O. Box 316, Bremerton; 716 Southgate Shopping Center, P.O. Box 88071, Seattle; 4807 196th S.W., Lynnwood; Security Building, 915 Pacific Avenue, Tacoma; 637 Tacoma Mall, Shopping Center, Tacoma; Three South Sound Center, Olympia; and 514-A North First Street, Yakima; all located in Washington, through its subsidiary, Nationwide Financial Services Corporation presently operating as West Coast Credit Corporation d/b/a Fidelity Finance Company (9/30/77) 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, commercial loans; and leasing personal or real property or acting as agent, broker, or adviser in leasing such property, servicing such leases where the leases serve as the 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

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

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 CRF 225.4(a)(6)(a) at 1300 E. 9th Street, Cleveland, Ohio, through its subsidiary, Citicorp Commercial, Inc. (9/30/77) 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, commercial 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 the 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 transactions 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 CRF 225.4(a)(6)(a) at Three Girard Plaza, Philadelphia, Pennsylvania, through its subsidiary, Citicorp Commercial, Inc. (9/30/77) 3/

Central Bancshares of the South, Inc., Birmingham, Alabama, for approval to acquire the shares of The Trust Company of California, Newport Beach, California.

Continental Illinois Corporation, Chicago, Illinois, notification of intent to relocate de novo activities (acting as investment advisor and manager of Continental Illinois Properties, a publicly held real estate investment trust ("Trust"), in which capacity it will continue to, among other activities, obtain or provide for the Trust such services as may be required to supervise, service or manage the existing investments of the Trust; represent the Trust in transactions with others; originate and recommend to the Trust investments in the form of permanent mortgage loans, equity interest in real estate, and other investments in or related to real property; and advise and consult with Trustees of the Trust) from Broadway Plaza Tower, Suite 1500, 700 Flower Street, Los Angeles, California to 505 City Parkway West, Suite 300, Orange, California, through its subsidiary, Continental Illinois Properties Advisors, Inc. (9/28/77) 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

Continental Illinois Corporation, Chicago, Illinois, notification of intent to relocate de novo activities (acting as investment advisor and manager of Continental Illinois Realty, a publicly held real estate investment trust ("Trust"), in which capacity it will continue to, among other activities, obtain or provide for the Trust such services as may be required to supervise, service or manage the existing investments of the Trust; represent the Trust in transactions with others; originate and recommend to the trust investments in the form of construction mortgage loans, permanent mortgage loans, equity interest in real estate, and other investments in or related to real property; and advise and consult with Trustees of the Trust) from Broadway Plaza Tower, Suite 1500, 700 Flower Street, Los Angeles, California to 505 City Parkway West, Suite 300, Orange, California, through its subsidiary, Continental Illinois Realty Advisor, Inc. (9/28/77) 3/

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, making loans and other extensions of credit to small businesses, and making loans secured by real and personal property; acting as agent or broker for the sale of credit-related life and credit-related accident and disability insurance in connection with extensions of credit made or acquired by FinanceAmerica Corporation) at 3015 North Cole Road, Boise, Idaho, through its indirect subsidiary, FinanceAmerica Corporation (an Idaho Corporation) (9/23/77) 3/

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, making loans and other extensions of credit to small businesses, and making

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

loans secured by real and personal property; acting as agent or broker for the sale of credit-related life and credit-related accident and disability insurance in connection with extensions of credit made or acquired by FinanceAmerica Corporation) at 3001 Henderson Drive, Cheyenne, Wyoming, through its indirect subsidiary, FinanceAmerica Corporation (a Wyoming Corporation) (9/28/77) 3/

Orbanco, Inc., Portland, Oregon, for approval to retain the shares of Northwest Acceptance Corporation, Portland, Oregon.

U.S. Bancorp, Portland, Oregon, notification of intent to engage in de novo activities (leasing of personal property and equipment and acting as agent, broker, or adviser in the leasing of such property) at 302 State Street, Salem, Oregon, through its subsidiary, Bancorp Leasing, Inc. (9/26/77) 3/

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REPORTS RECEIVED

None.

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PETITIONS FOR RULEMAKING

None.

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