ANNOUNCEMENT BY

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
(H.2, 1977 No. 52)

Actions of the Board; Applications and Reports

Received During the Week Ending December 24, 1977

ACTIONS OF THE BOARD

Board request for comment on plans to enhance and improve payments services to financial institutions and the public.

Lease accounting standards, the Board issued a statement as to how State member banks should apply new standards for lease accounting.


Rising-Rate Notes, responses to the requests of Federal Home Loan Bank Board, National Association of Mutual Savings Banks, Securities Industry Association, and United States League of Savings Associations concerning Citicorp's issuance and sale of its Rising-Rate Notes.

Amendment of Schedule B to Form TA-1, the form used for the registration of transfer agent for certain registered securities and extension of the filing deadline for the schedule from January 30, 1978, to April 3, 1978.

Purchase of eight acres for the proposed new building for the Baltimore Branch of Federal Reserve Bank of Richmond.

Budgets of Federal Reserve Banks for the year 1978 approved.

Citibank Overseas Investment Corporation, Wilmington, Delaware, extension of time to March 31, 1978, within which subsidiary, Trinkaus & Burkhardt, Dusseldorf, Germany must dispose of its impermissible holdings.

G. S. Inc., Norcross, Georgia, proposed merger with Gwinnett Bank and Trust Company, Norcross, Georgia, report to the Federal Deposit Insurance Corporation on competitive factors. 1/

Detroit Bank and Trust Company, Detroit, Michigan, Van Dyke - Sixteen Mile Branch of, proposed acquisition by The Detroit Bank - Sterling, National Association, Sterling Heights, Michigan, report to the Comptroller of the Currency on competitive factors. 1/

Citibank Overseas Investment Corporation, Wilmington, Delaware, extension of time to December 13, 1978, within which Citibank Aktiengesellschaft may complete its investments in Kundenkreditbank Kommanditgesellschaft auf Aktien and Trinkaus & Burkhardt, both located in Dusseldorf, West Germany. 1/

Security Pacific Overseas Corporation, Los Angeles, California, extension of time to December 17, 1978, within which to make an additional investment in Banco Denasa de Investimento S.A., Brazilia, Brazil. 1/

Citibank, N.A., New York, New York, extension of time to January 3, 1979, within which to complete its investment in Bank of Lebanon and Kuwait, S.A.L., Beirut, Lebanon. 1/

Royal Trust Bank Corp., Miami, Florida, extension of time to March 20, 1978, within which to open the Royal Trust Bank of South Dade, N.A., Dade County, Florida. 1/

Florida Bankshares, Inc., Hollywood, Florida, extension of time to March 31, 1978, within which to acquire additional shares of The First National Bank of Sebring, Sebring, Florida. 1/

DETOITBANK Corporation, Detroit, Michigan, extension of time to February 28, 1978, within which to acquire 100 per cent of the voting shares (less directors' qualifying shares) of The Detroit Bank - Sterling, N.A., Sterling, Michigan (in organization). 1/

United Missouri Bancshares, Inc., Kansas City, Missouri, extension of time to March 21, 1978, within which to consummate the acquisition of United Missouri Insurance Co., Phoenix, Arizona. 1/

1/ Application processed on behalf of the Board of Governors under delegated authority.
White Cloud Bancshares, Kansas City, Missouri, extension of time to February 12, 1978, within which to consummate the acquisition of First State Bank, White Cloud, Kansas.  

Guaranty Bancshares Corporation, Kansas City, Kansas, extension of time to January 26, 1978, within which to file its registration statement.  1/

Bank of New Jersey, Camden, New Jersey, investment in bank premises.  1/

Northern Virginia Bank, Springfield, Virginia, investment in bank premises.  1/

Commonwealth Bank and Trust Company of Virginia, Sterling, Virginia, extension of time to August 1, 1978, within which to establish a branch at 214 East Market Street, Leesburg, Virginia.  1/

Gravois Bank, St. Louis, Missouri, additional extension of time to January 31, 1978, within which to establish a facility (branch) at 11659-85 Gravois Road, St. Louis County, Missouri.  1/

Citizens Bank of New Haven, New Haven, Missouri, additional extension of time to January 25, 1978, within which to establish a facility (branch) on Miller Street near Highway 100 in New Haven.  1/

Farmers and Merchants Bank of Central California, Lodi, California, extension of time to July 20, 1978, within which to establish a branch in the vicinity of Kettleman Lane and Hutchins Street, Lodi.  1/

1/ Application processed on behalf of the Board of Governors under delegated authority.
To Establish a Domestic Branch Pursuant to Section 9 of the Federal Reserve Act

Approved
The Northern Virginia Bank, Springfield, Virginia. Branch to be established at 6715 East Backlick Road, Springfield, Fairfax County. 2/
United California Bank, Los Angeles, California. Branch to be established in the vicinity of the intersection of La Jolla Village Drive and Genesee Avenue, San Diego County. 2/

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

Approved
The Hillsboro Bank and Savings Company, Hillsboro, Ohio, to merge the Farmers Exchange Bank, Lynchburg, Ohio.

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

Approved
Bankers Trust Company, New York, New York: a branch in Bahrain to be located in Manama.

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To Organize, or Invest in, a Corporation doing Foreign Banking and Other Foreign Financing Pursuant to Section 25 or 25(a) of the Federal Reserve Act

Approved
First National Bank in Dallas, Dallas, Texas: to form an Edge Act Corporation to be known as "First Dallas International Banking Corporation", Dallas, Texas.

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

First Pennsylvania Corporation, Philadelphia, Pennsylvania: to increase its holdings in F.I.B.I. Holding Company Ltd., Tel Aviv, Israel, from 41.6 per cent to 51 per cent.

Bamerical International Financial Corporation, San Francisco, California: to establish a wholly-owned merchant bank in Hong Kong and to increase the percentage of its holding in Asian and Euro-American Merchant Bank Limited, Singapore.

Chase Manhattan Overseas Banking Corporation, New York, New York: to acquire additional shares of Nederlandse Credietbank N.V., Amsterdam, The Netherlands.

The Chase Manhattan Bank, N.A., New York, New York: to acquire 67 per cent of a new commercial bank, Chase Manhattan (Cameroon) S.A., Douala, Cameroon.

Morgan Guaranty International Bank of Miami, Miami, Florida: to acquire 100 per cent of Morgan Guaranty International Bank (Cayman) Ltd., George Town, Grand Cayman, Cayman Islands.

Bank of America National Trust and Savings Association, San Francisco, California: to acquire additional shares of Banco Internacional S.A., Sao Paulo, Brazil and to continue to hold the above shares after Banco Internacional S.A. acquires 24.5 per cent of a de novo Brazilian holding company. The holding company will acquire 100 per cent of Banco Multi de Investimentos S.A., Porto Alegre, Brazil; and for Bamerical International Finance Corporation, San Francisco, California, to acquire 24.5 per cent of the shares of same Brazilian holding company.
Citicorp Overseas Investment Corporation, New York, New York: to (1) amend Articles First, Third, and Seventh of Articles of Association; (2) to acquire and hold all the shares of FIT Finanz-Und Treuhand-Beteiligungsgesellschaft mbH, Stuttgart, Germany; and (3) to continue to hold shares of above company after it acquires and holds directly up to 200 shares of Kundenkreditbank Kommanditgesellschaft auf Aktien, Dusseldorf, Germany.

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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

Traverse County Investment Corporation, Wheaton, Minnesota, for approval to acquire 85 per cent of the voting shares of State Bank of Wheaton, Wheaton, Minnesota. 2/

Dexter Banking Company, Dexter, Kansas, for approval to acquire 80 per cent or more of the voting shares of The Farmers & Merchants State Bank of Dexter, Kansas, Dexter, Kansas.

First National McCook Company, McCook, Nebraska, for approval to acquire 99-1/3 per cent (less directors' qualifying shares) of the voting shares of The First National Bank of McCook, McCook, Nebraska. 2/

Hydro Bancshares, Inc., Hydro, Oklahoma, for approval to acquire 98.9 per cent (less directors' qualifying shares) of the voting shares of Bank of Hydro, Hydro, Oklahoma. 2/

Paola-Citizens Bancshares, Inc., Paola, Kansas, for approval to acquire 60.6 per cent or more of the voting shares of Citizens State Bank, Paola, Kansas. 2/

Rock Creek Bancshares, Inc., Burlington, Kansas, for approval to acquire 80 per cent or more (less directors' qualifying shares) of the voting shares of The Peoples National Bank and Trust Company, Burlington, Kansas. 2/

2/ Application processed by the Reserve Bank on behalf of the Board of Governors under delegated authority.
Valley Bancorp, Inc., Syracuse, Kansas, for approval to acquire more than 80 per cent of the voting shares of The Valley State Bank, Syracuse, Kansas. 2/

Union Bancorporation, Salt Lake City, Utah, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of Union Bank, Salt Lake City, Utah, a proposed new bank. 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

Pacesetter Financial Corporation, Grand Rapids, Michigan, for approval to acquire 100 per cent of the voting shares of the successor by consolidation to Western Michigan Corporation, Niles, Michigan and thereby indirectly acquire The First National Bank of Southwestern Michigan, Niles, Michigan and The First National Bank of Cassopolis, Cassopolis, Michigan.

United Missouri Bancshares, Inc., Kansas City, Missouri, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of The Cass County Bank, Peculiar, Missouri.

Tennessee Homestead Company, Ogden, Utah, for approval to retain 0.47 per cent of the voting shares of Bank of Utah, Ogden, Utah.

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

Withdrawn

Industrial National Corporation, Providence, Rhode Island, notification of intent to engage in de novo activities (non-filing insurance) at 107 W. 6th North Street, Summerville, South Carolina, through its indirect subsidiary, Southern Discount Company, Inc. (a South Carolina Corporation), 2/ Application processed by the Reserve Bank on behalf of the Board of Governors under delegated authority.
which is wholly-owned by Industrial National Corporation's indirect subsidiary, Southern Discount Company (a Rhode Island Corporation) with its principal office in Atlanta, Georgia (12/20/77) 3/

Industrial National Corporation, Providence, Rhode Island, notification of intent to engage in de novo activities (non-filing insurance) at Lanier Village Shopping Center, Cumming, Georgia, through its indirect subsidiary, Southern Discount Company of Georgia (a Georgia Corporation), which is wholly-owned by Industrial National Corporation's indirect subsidiary, Southern Discount Company (a Rhode Island Corporation) with its principal office in Atlanta, Georgia (12/20/77) 3/

Delayed
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 property insurance sold in connection with extensions of credit) at Oak Terrace Office Mall, 806 South Tarboro Street, Wilson, North Carolina, through its indirect subsidiary, Southern Discount Mortgage Company, which is wholly-owned by its indirect subsidiary, Southern Discount Company, Atlanta, Georgia (12/20/77) 3/

Permitted
Citicorp, New York, New York, notification of intent to relocate de novo activities (making of consumer installment personal loans, purchasing consumer installment sales finance contracts; sale of credit related life/accident and health insurance: sale by a licensed agent of insurance which protects personal property subject to a security agreement with Citicorp Person-to-Person Financial Center, Inc.) and to engage de novo in the following additional activity (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 life/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

3/ 4(c)(8) and 4(c)(12) notifications processed by Reserve Bank on behalf of the Board of Governors under delegated authority.
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 Citicorp Person-to-Person Financial Center, Inc.; further, in regard to the sale of credit related insurance, the subsidiary does not act as a general insurance agency) from 111 W. Broadway, Muskogee, Oklahoma to 742 N. York Street, Muskogee, Oklahoma, through its subsidiary, Citicorp Person-to-Person Financial Center, Inc. (12/22/77) 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; servicing loans and other extensions of credit for any person; and acting as agent or broker for the sale of credit life and credit accident and health insurance which is related to extensions of credit made, acquired or serviced by Ritter Consumer Discount Company, Inc. of Pennsylvania) at Walnutport Shopping Center, Walnutport, Pennsylvania, through its indirect subsidiary, Ritter Consumer Discount Company, Inc. of Pennsylvania (12/18/77) 3/

New Jersey National Corporation, Trenton, New Jersey, notification of intent to continue to engage in de novo activities (making, acquiring, selling and servicing for its own account or the account of others, loans and other extensions of credit principally secured by mortgages; selling credit life/accident and health insurance related to the mortgage loan servicing and extensions of credit in connection with the mortgage loans made pursuant to mortgage servicing and lending business and such incidental activities as are necessary to carry on the activities specified) at Texas Avenue and Route 1, Lawrence Township, New Jersey, through its subsidiary, Underwood Mortgage and Title Company (12/18/77) 3/

3/ 4(c)(8) and 4(c)(12) notifications processed by Reserve Bank on behalf of the Board of Governors under delegated authority.
Maryland National Corporation, Baltimore, Maryland, notification of intent to engage in de novo activities (engaging generally in commercial lending operations including, but not limited to, financing accounts receivable, inventories, and other types of secured and unsecured loans to commercial enterprises; servicing commercial loans for affiliated or nonaffiliated individuals, partnerships or corporations; and acting as advisor or broker in commercial lending transactions) at Suite 430, 707 East Main Street, Richmond, Virginia, through its subsidiary, Maryland National Industrial Finance Corporation (12/24/77) 3/

Rainier Bancorporation, Seattle, Washington, 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 including the making of consumer installment loans, purchasing consumer installment sales finance contracts, and making of loans to small businesses; leasing personal property and equipment or acting as agent, broker, or advisor in such leasing where at the inception of the initial lease the effect of the transaction (and, with respect to governmental entities only, reasonably anticipated future transactions) will yield a return that will compensate the lessor for not less than the lessor's full investment in the property plus the estimated total cost of financing the property over the term of the lease as authorized by the Federal Reserve Board under Section 225.4(a)(6)(a) of Regulation Y; and acting as insurance agent or broker with regard to credit life and disability insurance relating only to extensions of credit by Rainier Credit Company, secured or unsecured, with the limitation that the initial amount of such insurance issued with respect to any debtors may at no time exceed the amount owed by debtors and with regard to consumer credit-related property and casualty insurance on personal property subject to security agreements with Rainier Credit Company) at 7207 Evergreen Way, Everett, Washington, through its subsidiary, Rainier Credit Company (12/19/77) 3/

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

Illinois Neighborhood Development Corporation, Chicago, Illinois, for approval to engage in de novo activities (projects designed primarily to promote community welfare pursuant to the provisions of Section 225.4 (a)(7) of Regulation Y) through a subsidiary to be known as City Lands Corp., Chicago, Illinois.

Illinois Neighborhood Development Corporation, Chicago, Illinois, for approval to engage in de novo activities (projects designed primarily to promote community welfare pursuant to the provisions of Section 225.4 (a)(7) of Regulation Y) through a subsidiary to be known as The Neighborhood Institute, Chicago, Illinois.

Orbanco, Inc., Portland, Oregon, for approval to retain all of the outstanding voting shares of Northwest Acceptance Corporation, Portland, Oregon and its subsidiary, Northwest Industrial Loan Company.
APPLICATIONS RECEIVED

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

Lake View Trust and Savings Bank, Chicago, Illinois. Branch to be established at 3301 North Ashland Avenue, Chicago.

United Home Bank & Trust Company, Mason City, Iowa. Branch to be established at Route 18, West, just east of Taft, Mason City.

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

Bankers Trust Company, New York, New York: a branch in Bahrain to be located at Manama.

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

Assets, Inc., Alexander City, Alabama, for approval to acquire 73.7 per cent of the voting shares of Citibanc Group, Inc., Alexander City, Alabama.

QUITMAN CAPITAL CORPORATION, Quitman, Mississippi, for approval to acquire 80 per cent or more of the voting shares of Bank of Quitman, Quitman, Mississippi.

Ames Holding Company, Ltd., Omaha, Nebraska, for approval to acquire 80 per cent or more of the voting shares of Ames Bank, Omaha, Nebraska.

Kincaid Banc Agency, Inc., Kincaid, Kansas, for approval to acquire 89.6 per cent (less directors' qualifying shares) of the voting shares of Bank of Kincaid, Kincaid, Kansas.

Madison National Company, Madison, Nebraska, for approval to acquire 94.13 per cent of the voting shares of The Farmers National Bank of Madison, Madison, Nebraska.
APPLICATIONS RECEIVED—Continued

Snowmass Bancorp, Inc., West Village, Colorado, for approval to acquire 80 per cent of the voting shares of Bank of Snowmass, West Village, Colorado.

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

Northwest Ohio Bancshares, Inc., Toledo, Ohio, for approval to acquire 80 per cent or more of the voting shares of National Bank of Fulton County, Delta, Delta, Ohio.

Hawkeye Bancorporation, Des Moines, Iowa, for approval to acquire 100 per cent of the voting shares of Second Bancorporation, Eldora, Iowa and indirectly acquire 100 per cent of the voting shares of Second National Bank, Eldora, Iowa.

National Bancshares Corporation of Texas, San Antonio, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of National Bank of Commerce, Kerryville, Texas.

First National Bancshares Inc., San Jose, California, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of Valley National Bank, Salinas, California.

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To Retain Bank Shares Acquired in a Fiduciary Capacity Pursuant to Section 3 of the Bank Holding Company Act of 1956

First United Bancorporation, Inc. and The First National Bank of Fort Worth, both in Fort Worth, Texas, for permission to retain 250 shares of University Bank, Fort Worth, Texas.
APPLICATIONS RECEIVED-Continued

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

Industrial National Corporation, Providence, Rhode Island, notification of intent to engage in de novo activities (origination and sale of loans for the purchase of mobile homes; servicing of mobile home loans; and insurance agency for the sale of credit life and credit accident and health insurance sold in connection with extensions of credit and for the sale of property and casualty insurance sold in connection with extensions of credit) at Suite 15, 835 Tower Drive, Odessa, Texas, through its indirect subsidiary, Kensington Mortgage Finance Corp., Milwaukee, Wisconsin, which is a wholly-owned subsidiary of Mortgage Affiliates, Inc., Milwaukee, Wisconsin (a Wisconsin Corporation), eighty-two per cent of the issued and outstanding stock of which is owned by Mortgage Associates, Inc., Milwaukee, Wisconsin (a Rhode Island Corporation) which is wholly-owned subsidiary of Industrial's direct subsidiary, MAI Financial Corporation, Milwaukee, Wisconsin (a Wisconsin Corporation) (12/20/77) 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 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 225.4(a)(6)(a)) at 1 Beacon Street, 32nd Floor, Boston, Massachusetts, 41 Perimeter Center East, N.E., Suite 500, Atlanta, Georgia and Entex Building, Suite 300, 1200 Milam Street, Houston, Texas, through its wholly-owned subsidiary, Citicorp Commercial, Inc. (12/21/77) 3/

Fidelity Union Bancorporation, Newark, New Jersey, notification of intent to engage in de novo activities (the business of acquiring or arranging for the acquisition from merchants of retail installment contracts or obligations incurred pursuant to retail charge accounts

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

by purchase, discount, pledge or otherwise in accordance with the provisions of the New Jersey Retail Installment Sales Act of 1960 as amended from time to time; and making available to the merchants' customers credit life insurance and disability insurance covering the unpaid balance on such retail installment contracts or obligations purchased) at 30 Echo Plaza, Route #22, Box #538, Springfield, New Jersey, through its subsidiary, Suburban Finance Company under the trade name of Suburban Discount Company (12/20/77) 3/

Fidelity Union Bancorporation, Newark, New Jersey, notification of intent to engage in de novo activities (the business of making loans in the present maximum amount of $5,000.00 or less under the provisions of The Pennsylvania Consumer Discount Company Act; and making available to customers, credit life insurance and disability insurance covering the unpaid balance of loans outstanding, and fire, casualty and theft insurance to protect household goods held as collateral during the periods of credit extensions) at 219 West Broad Street, Quakertown, Pennsylvania, through its subsidiary, Suburban Finance Company known as Sentry Consumer Discount Company (12/20/77) 3/

Fidelity Union Bancorporation, Newark, New Jersey, notification of intent to engage in de novo activities (the business of making loans in the present maximum amount of $5,000.00 or less under the provisions of The Pennsylvania Consumer Discount Company Act; and making available to customers, credit life insurance and disability insurance covering the unpaid balance of loans outstanding, and fire, casualty and theft insurance to protect household goods held as collateral during the periods of credit extensions) at 108 North Centre Street, Pottsville, Pennsylvania and 317-319 West Main Street, Lansdale, Pennsylvania, through its subsidiary, Suburban Finance Company known as Sentry Consumer Discount Company (12/21/77) 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

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

agency in connection with credit life and disability
insurance and mortgage redemption insurance which is
directly related to the extension of credit or provision
of other financial services by Carruth Mortgage Corpora-
tion) in the Memorial Park area, Houston, Texas, through
its wholly-owned subsidiary, Carruth Mortgage Corpora-
tion, New Orleans, Louisiana (12/12/77) 3/

Assets, Inc., Alexander City, Alabama, for approval to
acquire the shares of Citibanc Computer Systems, Inc.,
Alexander City, Alabama.

Assets, Inc., Alexander City, Alabama, for approval to
acquire the shares of The Citibanc Money Store, Inc.,
Alexander City, Alabama.

QUITMAN CAPITAL CORPORATION, Quitman, Mississippi, for
approval to engage de novo in the sale of credit life
and accident and health insurance related to extensions
of credit made by Bank of Quitman, Quitman, Mississippi
with offices in Quitman, Meridian, Enterprise and
Pachuta, Mississippi.

Commercial National Corporation, Peoria, Illinois, noti-
fication of intent to engage in de novo activities
(making and acquiring, for its account secured and un-
secured installment loans, and other extensions of
credit primarily to individuals and selling participa-
tion in (but not acting as underwriter, agent, or
broker with respect thereto) group credit life and credit
health and accident insurance coverage directly related
to such loans and other extensions of credit) at Western
at Lincoln Avenue and 113 E. McLure, both in Peoria,
Illinois, through a subsidiary, Commercial National Cash
Centers, Inc. (12/19/77) 3/

Harris Bankcorp, Inc., Chicago, Illinois, notification
of intent to engage in de novo activities (making or
acquiring, for its own account first mortgage real
estate loans on residential property primarily to in-
dividuals and selling participations in (but not acting
as underwriter, agent, or broker with respect thereto)
group mortgage life and group mortgage accident and
health insurance coverage directly related to (and the

3/ 4(c)(8) and 4(c)(12) notifications processed by Reserve Bank on behalf
of the Board of Governors under delegated authority.
proceeds of which will be applied to redemption of such loans) at all locations of its subsidiary, Harris-corp Finance, Inc., in the Chicago area (12/21/77)

Walter E. Heller International Corporation, Chicago, Illinois, notification of intent to engage in de novo activities (the business of mortgage banking, including the originating or acquiring and servicing of real estate loans for the mortgage banker's own account or as agent for others) at 12700 Park Central Drive, Dallas, Texas, through a subsidiary, B.B. Cohen & Co., Chicago, Illinois (12/22/77)

Walter E. Heller International Corporation, Chicago, Illinois, notification of intent to engage in de novo activities (the business of commercial finance) at 12700 Park Central Drive, Dallas, Texas, through a subsidiary, B.B. Cohen Mortgage Corporation, Chicago, Illinois (12/22/77)

Tipton Co., Inc., Tipton, Iowa, notification of intent to continue to engage in de novo activities (sale of credit life and credit accident and health insurance sold in connection with extensions of credit made by Tipton State Bank) at offices in Tipton State Bank, 102 East 5th Street, Tipton, Iowa (12/19/77)

The First National Corporation of Ardmore, Inc., Ardmore, Oklahoma, notification of intent to continue to engage in de novo activities (providing bookkeeping or data processing services for the internal operations of its parent holding company and its subsidiaries and storing and processing other banking, financial, or related economic data such as performing payroll, accounts receivable or payable, or billing services; the above described activities were previously engaged in by First National Bank and Trust Company of Ardmore which commenced these services de novo in May of 1969, and has been engaged in such activities continuously since that time) at 405 West Main Street, Ardmore, Oklahoma, through a subsidiary, First Data Banc, Inc. (12/19/77)

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

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 and credit-related property and casualty insurance) at 39465 Paseo Padre Parkway, Fremont, California, through its subsidiary, Security Pacific Finance Corp. (12/19/77) 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 and credit-related property and casualty insurance) at 3320 Tulley Road, Modesto, California, through its subsidiary, Security Pacific Finance Corp. (12/19/77) 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 and credit-related property and casualty insurance) at 2300 County Center Drive, Santa Rosa, California, through its subsidiary, Security Pacific Finance Corp. (12/19/77) 3/

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

None.

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PETITIONS FOR RULEMAKING

None.