

ANNOUNCEMENT BY  
BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
(H.2, 1978 No. 1)

Actions of the Board; Applications and Reports  
Received During the Week Ending January 7, 1978

ACTIONS OF THE BOARD

Increase in the discount rate from 6 per cent to 6-1/2 per cent.

The Federal Reserve System and the U.S. Treasury issued the following announcement: The Exchange Stabilization Fund of the U.S. Treasury will henceforth be utilized actively together with the \$20 billion swap network operated by the Federal Reserve System.

Annual report to Congress on Truth in Lending for the year 1977.

Touche Ross & Co. as auditors of Board's books for year 1977.

Questionnaire to obtain information on recent changes in bank practices regarding selected types of loans sent to all Federal Reserve Banks.

The Board of Governors of the Federal Reserve System submits a memorandum of comment on the Federal Home Loan Bank Board's proposed revision to its nondiscrimination regulation and guidelines.

Issuance of subordinated capital notes by State Bank and Trust Company, San Marcos, Texas.

Central Bancorporation, Cincinnati, Ohio, extension of time to April 4, 1978, within which to acquire the successor by merger to The Central Security National Bank of Lorain County, Lorain, Ohio. 1/

Community State Agency, Inc., Bloomington, Minnesota, extension of time to July 2, 1978, within which to divest of nonpermissible real estate it held on January 2, 1975, when it became a bank holding company. 1/

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

ACTIONS OF THE BOARD-Continued

Krey Co. Ltd., Pratt, Kansas, extension of time to March 3, 1978, within which to consummate the acquisition of the Peoples Bank, Pratt, Kansas, and engage in permissible consumer finance and insurance agency activities. 1/

United Bankshares, Inc., Green Bay, Wisconsin, extension of time to April 29, 1978, within which to acquire 100 per cent of the voting shares (less directors' qualifying shares) of United Bank of Green Bay, Wisconsin (in organization); also extension of time to October 31, 1978, within which United Bank of Green Bay may open for business. 1/

State Bank of Lima, Lima, Illinois, to make an additional investment in bank premises. 1/

Traders Bank, Spencer, West Virginia, to make an investment in bank premises. 1/

Citibank Overseas Investment Corporation, Wilmington, Delaware, request for a one-year extension of time within which to complete its investments in (1) Hypotheek Beheermaatschappij Financia, N.V.; (2) Assurantiemaatschappij Financia, N.V.; (3) Spaarkas Financia, N.V.; and (4) Credivit, S.A., all located in Belgium. 1/

American Bank, New Albany, Indiana, proposed acquisition by Floyd County Bank, New Albany, Indiana, report to the Federal Deposit Insurance Corporation on competitive factors. 1/

Erie Federal Savings and Loan Association, Buffalo, New York, proposed merger with East River Savings Bank, New York, New York, report to the Federal Deposit Insurance Corporation on competitive factors. 1/

First National Bank of West Jefferson, West Jefferson, North Carolina, proposed merger with First National Bank of Catawba County, Hickory, North Carolina, report to the Comptroller of the Currency on competitive factors. 1/

Middle Point Banking Company, Middle Point, Ohio, proposed merger with The First National Bank of Convoy, Convoy, Ohio, report to the Comptroller of the Currency on competitive factors. 1/

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

ACTIONS OF THE BOARD-Continued

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

United American Bank, Memphis, Tennessee.

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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

First Colonial Corporation, Chicago, Illinois, for approval to acquire 80 per cent or more of the voting shares of Colonial Bank and Trust Company of Chicago, Chicago, Illinois.

2nd Charter Financial Corporation, Albion, Indiana, for approval to retain 87.6 per cent of the voting shares of The Albion National Bank, Albion, Indiana.

Reeves Bancshares, Inc., Gould, Oklahoma, for approval to acquire more than 80 per cent of the voting shares of The First State Bank, Gould, Oklahoma, Gould, Oklahoma.  
2/

Sutton Agency, Inc., Sutton, Nebraska, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of City State Bank, Sutton, Nebraska.  
2/

Security Financial Corporation of Fredericksburg, Fredericksburg, Texas, for approval to acquire at least 81 per cent of the voting shares of Security State Bank and Trust, Fredericksburg, Texas. 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

First International Bancshares, Inc., Dallas, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor to merger to City National Bank in Wichita Falls, Wichita Falls, Texas.

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

Returned

National Detroit Corporation, Detroit, Michigan, 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 to any persons; and all activities incidental thereto including, but not limited to, acting as an insurance agent or broker to the extent permitted by the applicable regulations of the Board of Governors of the Federal Reserve System) at 853 J. Clyde Morris Boulevard, Newport News, Virginia, through its subsidiary, Instaloan Financial Services, Inc. (1/6/78) 3/

Delayed

Citicorp, New York, New York, notification of intent to engage in de novo activities (making consumer installment personal loans, purchasing and servicing for its own account installment sales finance contracts, making loans for the account of others such as one-to-four family unit mortgage loans, making loans to individuals secured by real and personal property, the proceeds of which may be for purposes other than personal, family or household usage; the sale of 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 contractual monthly payments on the credit transactions in the event of the obligator's disability by licensed agents or brokers to the extent permissible under applicable State insurance 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, automobile or commercial owner "package" 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

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

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) at 9002 Parkway East, Birmingham, 12 North 20th Street, Birmingham, and Suite 500, Shel-Al Bldg., 11 West Oxmoor Road, Birmingham, all located in Alabama, through its subsidiary, Citicorp Person-to-Person Financial Center, Inc. (1/4/78) 3/

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; sale of 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 contractual monthly payments on the credit transactions in the event of the obligator's disability by licensed agents or brokers to the extent permissible under applicable State insurance laws and regulations; the sale of credit related property and casualty insurance protecting personal and real property subject to a security agreement with Nationwide Financial Corporation and to include liability coverage in home, automobile or commercial owner "package" 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 Gateway Life Insurance Company, an affiliate of Nationwide Financial Corporation; further, in regard to the sale of credit related insurance, the subsidiary does not act as a general insurance agency) at 5332 Oporto Avenue, Birmingham, #12 Phillips Drive, Midfield, and #40 Greensprings Highway, Homewood, all located in Alabama, through its subsidiary, Nationwide Financial Services Corporation presently operating as Nationwide Financial Corporation (1/4/78) 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-ContinuedPermitted

First National Boston Corporation, Boston, Massachusetts, notification of intent to engage in de novo activities (making, acquiring and servicing for its own account, loans and other extensions of credit including loans to individuals for property improvement, debt consolidation and other purposes; and providing credit life and credit accident and health insurance directly related to extensions of credit to its borrowers through a master insurance policy) at Corporate Square, Suite 211, 555 South Perry Street, Montgomery, Alabama, through First National Boston Corporation's indirect subsidiary, FNBC Acceptance Corporation, which is wholly-owned by First National Boston Corporation's direct subsidiary, FSC Corp., Boston, Massachusetts (1/1/78) 3/

Industrial National Corporation, Providence, Rhode Island, notification of intent to relocate 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) from 4600 West Kennedy Boulevard, Tampa, Florida to 418 S.W. 13th Street, Ocala, Florida, through a subsidiary, Kensington Mortgage and Finance Corp., Milwaukee, Wisconsin, which is a wholly-owned subsidiary of Mortgage Affiliates, Inc., Milwaukee, Wisconsin, eighty-two percent of the issued and outstanding stock of which is owned by Mortgage Associates, Inc., Milwaukee, Wisconsin, which is a wholly-owned subsidiary of Industrial National Corporation's direct subsidiary, MAI Financial Corporation (1/1/78) 3/

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 directly related to an extension of credit) at 522 Seventh Street, Racine, Wisconsin, through its indirect subsidiary, Mortgage Associates, Inc., Milwaukee, Wisconsin (a Rhode Island Corporation) which is a wholly-owned subsidiary of its direct subsidiary, MAI Financial Corporation, Milwaukee, Wisconsin (a Wisconsin Corporation) (1/5/78) 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

Industrial National Corporation, Providence, Rhode Island, notification of intent to engage in de novo activities (origination and sale of residential mortgages, servicing of residential mortgage loans; and insurance agency for the sale of credit life and credit accident and health insurance directly related to an extension of credit) at 7420 Unity Avenue North, Brooklyn Park, Minnesota, through its indirect subsidiary, Mortgage Associates, Inc., Milwaukee, Wisconsin (a Rhode Island Corporation) which is a wholly-owned subsidiary of its direct subsidiary, MAI Financial Corporation, Milwaukee, Wisconsin (a Wisconsin Corporation) (1/5/78) 3/

Industrial National Corporation, Providence, Rhode Island, notification of intent to engage in de novo activities (insurance agency for the sale of credit property insurance sold in connection with extensions of credit) at 6028 South Tamiami Trail, Sarasota, Florida, through its indirect subsidiary, Southern Discount Company (a Florida 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 (1/8/78) 3/

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, credit accident and health, and credit property insurance sold in connection with extensions of credit) at 412 Blanding Boulevard, Pine Tree Shopping Center, Orange Park, Florida, through its indirect subsidiaries, Southern Discount Company and S.D.A. Corp. (both Florida Corporations) which are wholly-owned by Industrial National Corporation's indirect subsidiary, Southern Discount Company (a Rhode Island Corporation) with its principal office in Atlanta, Georgia (1/8/78) 3/

Citicorp, New York, New York, notification of intent to engage in de novo activities (making consumer installment personal loans, purchasing and servicing for its own account consumer installment sales finance contracts, making loans for the account of others such as one-to-four family mortgage loans, making loans to indi-

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

viduals 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/accident and health, or decreasing 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 on the credit transactions in the event of the obligator's disability by licensed agents or brokers to the extent permissible under applicable State insurance 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 owner "package" 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 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 133 Glendale Galleria, Glendale, California. through its subsidiary, Citicorp Person-to-Person Financial Center, Inc. (1/2/78) 3/

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; sale of credit related life/accident and health, or decreasing level (in the case of single payment loans) term life insurance to cover the outstanding balances on 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 on the credit transactions in the event of the obligator's disability by licensed agents or brokers to the extent permissible under applicable State insurance 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 Fi-

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

nancial Center, Inc. and to include liability coverage in home and automobile owner "package" 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 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) at 2808 N. Pennsylvania Avenue, Oklahoma City; 7000 Crossroads Blvd., Oklahoma City, P.O. Box 6010, Oklahoma City; 117 S. Air Depot Blvd., Midwest City; 3011 N.W. 63rd St., Suite 110, Oklahoma City, P.O. Box 32153, Oklahoma City; 2507 N.W. 23rd, Oklahoma City; and 1500 Gateway Plaza, Suite 205, Midwest City, all located in Oklahoma, through its subsidiary, Nationwide Financial Services Corporation presently operating as Citicorp Person-to-Person Financial Center, Inc. (1/5/78) 3/

Manufacturers Hanover Corporation, New York, New York, notification of intent to engage in de novo activities (making or acquiring, for its own account or for the account of others, loans and other extensions of credit such as would be made by a finance company; 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 Center Avenue, New Stanton, Pennsylvania, through its indirect subsidiary, Ritter Consumer Discount Company, Inc. of Pennsylvania (1/5/78) 3/

Mellon National Corporation, Pittsburgh, Pennsylvania, notification of intent to engage in de novo activities (making or acquiring, for its own account secured and unsecured loans and other extensions of credit such as would be made by a finance company which activities include making direct consumer installment loans and purchasing consumer installment sales finance contracts; and providing credit life and credit accident and health insurance which insurance will be provided only in

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

conjunction with extensions of credit and which will be available solely at the option of the borrower who is advised of this option in advance) at 9205A Folsom Blvd., Sacramento, California, through its wholly-owned subsidiary, Local Loan Co., Chicago, Illinois and through certain wholly-owned subsidiaries of Local Local Co. (1/5/78) 3/

Mercantile Bankshares Corporation, Baltimore, Maryland, notification of intent to engage in de novo activities (making or acquiring, for its own account and for the account of others, loans and other extensions of credit such as would be made by a mortgage company) at 555 East Lookerman Street, Dover, Delaware, through its subsidiary, Mercantile Mortgage Corporation (1/1/78) 3/

Wells Fargo & Company, San Francisco, 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 other extensions of credit for other persons; acting as an insurance agent or broker with respect to the following types of insurance that are directly related to the extension of credit by Wells Fargo & Company or its subsidiaries: credit life and credit accident and health insurance and mortgage redemption life insurance and group mortgage disability insurance) at 12700 Park Central Place, Dallas, Texas, through its indirect subsidiary, Ben G. McGuire & Company (1/7/78) 3/

Approved

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

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

Delayed

D. H. Baldwin Company, Cincinnati, Ohio (an Ohio Corporation) and D. H. Baldwin Company, Cincinnati, Ohio (a Delaware Corporation), notification of intent to acquire certain assets of Pence Mortgage Company, Louisville, Kentucky, through Louisville Mortgage Service Company (a wholly-owned subsidiary of D. H. Baldwin Company (an Ohio Corporation) (1/3/78) 3/

Permitted

American Financial Corporation, Cincinnati, Ohio and its subsidiaries, notification of intent to purchase more than a 5 per cent interest in Boston Red Sox Associates (1/6/78) 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

Hamilton Bank & Trust Company, Bailey's Crossroads,  
Virginia. Branch to be established at Skyline Shopping  
Mall, 5163 Leesburg Pike, Fairfax County.

The Detroit Bank-Livonia, Livonia, Michigan. Branch to  
be established near the intersection of Six Mile and  
Newburgh Roads, Livonia, Wayne County.

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

Northwest Commerce Bank, North Bend, Oregon.

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

Bedford Bancorp, Bedford, Iowa, for approval to acquire  
97.52 per cent or more of the voting shares of State  
Savings Bank, Bedford, Iowa.

Deshler State Company, Deshler, Nebraska, for approval  
to acquire 80 per cent or more of the voting shares of  
The Nebraska Security Bank, Deshler, Nebraska.

The First State Holding Company of Elkhart, Elkhart,  
Kansas, for approval to acquire 81.33 per cent of the  
voting shares of The First State Bank of Elkhart,  
Elkhart, Kansas.

Union Bancorporation, Inc., Oklahoma City, Oklahoma, for  
approval to acquire 100 per cent of the voting shares of  
Union Bank and Trust Company, Oklahoma City, Oklahoma.

VALLEY BANK SHARES, INC., Valley, Nebraska, for approval  
to acquire 80 per cent or more of the voting shares of  
Bank of Valley, Valley, Nebraska.

APPLICATIONS RECEIVED-ContinuedTo 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 relocate de novo activities (making of direct loans and purchasing sales finance contracts representing extensions of credit such as would be made or acquired by a finance company; acting as agent for the sale of credit life insurance and credit accident and health insurance issued in connection with extensions of credit and making available to its borrowers, credit related property and casualty insurance) from 2459 Roosevelt Highway, College Park, Georgia to 1895 Phoenix Boulevard, College Park, Georgia, through its subsidiary, Sun Finance Company (1/6/78) 3/

Citicorp, New York, New York, notification of intent to engage in de novo activities (making consumer installment personal loans, purchasing and servicing for its own account installment sales finance contracts, making loans for the account of others such as one-to-four family unit mortgage loans, making loans to individuals 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/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 on the credit transactions in the event of the obligator'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 Nationwide Financial Corporation and to include liability coverage in home, automobile or commercial "package" 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 Gateway Life Insurance Company,

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

an affiliate of Nationwide Financial Corporation; further, in regard to the sale of credit related insurance, the subsidiary will not act as a general insurance agency) at First International Bank Building, 1154 Hawkins, El Paso, Texas, through its subsidiary, Nationwide Financial Corporation (1/6/78) 3/

J.P. Morgan & Co., Incorporated, New York, New York, notification of intent to relocate de novo activities (making or acquiring, for its own account or for the account of others, loans and other extensions of credit; leasing personal property and equipment to borrowers or lessees as the case may be, located anywhere in the United States, its territories and possessions, Puerto Rico or foreign countries and acting as agent, broker, or adviser in such leasing of personal property and equipment and leasing real property located anywhere in the United States, its territories and possessions, Puerto Rico or foreign countries and acting as agent, broker, or adviser in leasing such property; all such leases of personal or real property to serve as the functional equivalent of an extension of credit and to comply with the other conditions specified in Section 225.4(a)(6) of Regulation Y of the Board of Governors of the Federal Reserve System) from 37 Wall Street, New York, New York to 522 Fifth Avenue, New York, New York, and three Landmark Square, Stamford, Connecticut, through its subsidiary, J.P. Morgan Interfunding Corp. (1/5/78) 3/

Manufacturers Hanover Corporation, New York, New York, notification of intent to engage in de novo activities (making or acquiring, for its own account or for the account of others, loans and other extensions of credit such as would be made by a sales finance company including purchasing installment sales finance contracts and servicing such loans and other extensions of credit for any person) at 11406 Shelbyville Road, Middletown, Kentucky, through its subsidiary, Ritter Finance Company, Inc. of Kentucky (1/3/78) 3/

Landmark Banking Corporation of Florida, Fort Lauderdale, Florida, notification of intent to engage in de novo activities (providing bank management consulting advice and would include, but not be limited to, advice concerning bank operations, systems and procedures, computer operations and mechanization, cost analysis and

APPLICATIONS RECEIVED-Continued

site planning) at One Commercial Plaza, Fort Lauderdale, Florida (1/6/78) 3/

Mercantile Bancorporation Inc., St. Louis, Missouri, through its subsidiary, Franklin Finance Company, Clayton, Missouri, for approval to acquire the assets of Thorp Credit Company of Charleston, Charleston, West Virginia.

Security Pacific Corporation, Los Angeles, California, notification of intent to engage in de novo activities (acting as broker or agent for the sale of credit-related property and casualty insurance) at 1730 South Amphlett, San Mateo, California; 528 East Main Street, Santa Maria, California; 1777 West Camelback Road, Phoenix, Arizona, through its subsidiary, Security Pacific Finance Corporation and at 829 Main Street, Longmont, Colorado, through its subsidiary, The Bankers Investment Company (1/6/78) 3/

Security Pacific Corporation, Los Angeles, California, notification of intent to engage in de novo activities (the origination and acquisition of mortgage loans including development and construction loans on multi-family and commercial properties for its own account or for the sale to others and the servicing of such loans for others) at 825 108th N.E., Bellevue, Washington, through its subsidiary, Security Pacific Mortgage Corporation (1/4/78) 3/

Wells Fargo & Company, San Francisco, California, notification of intent to relocate de novo activities (making or acquiring, for its own account or for the account of others, loans and other extensions of credit, servicing loans and other extensions of credit for other persons; acting as an insurance agent or broker with respect to the following types of insurance that are directly related to the extension of credit by Wells Fargo & Company or its subsidiaries: credit life and credit accident and health insurance and mortgage redemption life insurance and group mortgage disability insurance) from 305 El Dorado Street to 2291 West March Lane, Stockton, California, through its subsidiaries, Wells Fargo Mortgage Company and WFMC Corporation (1/4/78) 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

Zions Utah Bancorporation, Salt Lake City, Utah, notification of intent to engage in de novo activities (the origination and acquisition of mortgage loans including development and construction loans on multi-family and commercial properties for its own account or for the sale to others; the servicing of such loans for others; and acting as agent or broker for the sale of credit related life/accident and health insurance) in the vicinity of 8th South and State Street, Orem, Utah, through its subsidiary, Zions Mortgage Company (1/5/78) 3/

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

American Financial Corporation, Cincinnati, Ohio and its subsidiaries, notification of intent to purchase more than a 5 per cent interest in several specified concerns (12/23/77) 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.