

ANNOUNCEMENT BY

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
(H.2, 1978 No. 18)

Actions of the Board; Applications and Reports

Received During the Week Ending May 6, 1978

ACTIONS OF THE BOARD

The Board approved a plan that will permit individual customers of member banks to transfer funds automatically from their savings to their checking accounts; member banks may offer the new service beginning November 1, 1978.

Letter to Chairman Proxmire of the Senate Banking Committee regarding proposed legislation that would broaden the class of collateral eligible for use as security for Federal Reserve notes to include obligations of United States government agencies.

Regulation Z, criteria under which States may apply for exemption from the consumer leasing requirements of the Truth in Lending Act and Regulation Z (Docket No. R-0159).

The Board delegated to the Director of the Division of Consumer Affairs the authority to grant (but not deny or revoke) exemptions to States from the requirements of Chapter 5 of the Truth in Lending Act, when State law imposes substantially similar requirements or provides greater protection and benefit to the consumer, and there is adequate provision for enforcement (Docket No. R-0160).

Regulation T, credit by broker and dealers, the Board proposed to amend Regulation T to permit a broker or dealer to extend and maintain credit on certain non-convertible corporate bonds, with a 30 per cent margin requirements; the Board asked for comment by June 15, 1978 (Docket No. R-0080).

Regulations D and O amendments, to facilitate the participation of member banks in a newly announced Treasury program for the handling of its funds in commercial banks and other depositories (Docket No. R-0157).

ACTIONS OF THE BOARD-Continued

- Monroe County Bank of Dundee, Dundee, Michigan, proposed merger with The First National Bank of Monroe, Monroe, Michigan; report to the Comptroller of the Currency on competitive factors.
- First Maywood, Inc., Maywood, Illinois, extension of time to May 31, 1978, within which to become a bank holding company through the acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to the First National Bank of Maywood, Maywood, Illinois. 1/
- United Missouri Bancshares, Inc., Kansas City, Missouri, extension of time to June 23, 1978 within which it may consummate the acquisition of The Cass County Bank, Peculiar, Missouri. 1/
- Brentwood Bancshares Corporation, St. Louis, Missouri, extension of time to June 4, 1978, within which to file its registration statement. 1/
- Deregistration for Marfa Production Credit Association, Marfa, Texas, and for Waco Production Credit Association, Waco, Texas. 1/
- Citizens Commercial & Savings Bank, Flint, Michigan, to make an investment in bank premises. 1/
- Central Bank of Montgomery, Montgomery, Alabama, to make an investment in bank premises. 1/
- Union Bank & Trust Company, Montgomery, Alabama, request for an extension of time to August 3, 1978, within which to establish a branch at 5510 Atlanta Highway, Montgomery, Alabama. 1/
- First National Bank of Boston, Boston, Massachusetts, extension of time to December 1, 1978, within which to establish three branches in Montevideo, Uruguay, resulting from the merger into FNBB of its subsidiary, Banco International, S.A., Montevideo, Uruguay. 1/

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

ACTIONS OF THE BOARD-Continued

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

Approved

South Aurora State Bank, Aurora, Colorado. 2/

* * * * *

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

Continental International Finance Corporation, Chicago,
Illinois: to purchase and hold, directly or indirect-
ly, additional shares of Compania Financiera
Ecuatoriana de Desarrollo S.A., (COFIEC), Quito,
Ecuador.

Walter E. Heller International Corporation, Chicago,
Illinois: to purchase and hold, directly or in-
directly, an additional .0124 per cent of the shares
of H&H Factors Limited, Croyden, England.

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

Withdrawn

Tuscumbia Bancshares, Inc., Kansas City, Missouri,
for approval to acquire 99.17 per cent (less
directors' qualifying shares) of the voting shares
of Bank of Tuscumbia, Tuscumbia, Missouri.

Approved

U.S. Trust Corporation, New York, New York, for approval
to acquire 100 per cent of the voting shares of
United States Trust Company of New York, New York,
New York. 2/

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

ACTIONS OF THE BOARD-Continued

DSB Corporation, Deerfield, Illinois, for approval to acquire 100 percent of the voting shares (less directors' qualifying shares) of Deerfield State Bank, Deerfield, Illinois. 2/

JEFCO, Inc., Cedar Rapids, Iowa, for approval to acquire approximately 55.2 percent of the voting shares of City National Bank of Cedar Rapids, Cedar Rapids, Iowa.

First-Taylor Financial Corporation, Taylor, Texas, for approval to acquire 80 per cent of the voting shares of First-Taylor National Bank, Taylor, Texas. 2/

San Augustine Bancshares, Inc., San Augustine, Texas, for approval to acquire 80 per cent or more of the voting shares of Commercial State Bank, San Augustine, Texas. 2/

* * * * *

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

Approved

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

Pacesetter Financial Corporation, Grand Rapids, Michigan, for approval to acquire the voting shares of the successor by consolidation to The Brighton State Bank, Brighton, Michigan. 2/

Otto Bremer Company, St. Paul, Minnesota, for approval to acquire an additional 20.5 per cent of the voting shares of Casselton State Bank, Casselton, North Dakota. 2/

Otto Bremer Company, St Paul, Minnesota, for approval to acquire an additional 31.3 per cent of the voting shares of Detroit State Bank, Detroit Lakes, Minnesota. 2/

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

ACTIONS OF THE BOARD-Continued

Otto Bremer Company, St Paul, Minnesota, for approval to acquire an additional 19.5 per cent of the voting shares of First American National Bank, St. Cloud, Minnesota.

2/

Otto Bremer Company, St Paul, Minnesota, for approval to acquire an additional 36.3 per cent of the voting share of Foster County Bank and Trust Co., Carrington, North Dakota. 2/

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

Tennessee Homestead Company, Ogden, Utah, for approval to acquire an additional 1,809 shares of Bank of Utah, Ogden, Utah. 2/

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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

Approved

Commercial National Corporation, Peoria, Illinois, for approval to retain 7 per cent of the voting shares of The National Bank of Canton, Canton, Illinois.

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

Approved

Chemical New York Corporation, New York, New York, for approval to acquire the mortgage servicing portfolio of Citizens Mortgage Company, Houston, Texas.

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

ACTIONS OF THE BOARD-Continued

Manufacturers Hanover Corporation, New York, New York, for approval to acquire substantially all of the assets of First Credit Corporation, Whiteville, North Carolina, and First Credit Corporation of Georgia, Fayetteville, Georgia.

Philadelphia National Corporation, Philadelphia, Pennsylvania, for approval to acquire Colonial Mortgage Service Company Associates, Inc., Kensington, Maryland.

Equitable Bancorporation, Baltimore, Maryland, for approval to retain indirectly eight offices of Equitable Financial Corporation, Lutherville, Maryland.

JEFCO, Inc., Cedar Rapids, Iowa, to continue to engage in the leasing of equipment and vehicles used in the operation of banks, which leasing business Applicant conducts as LTD Leasing Company, Cedar Rapids, Iowa.

Permitted

State Street Boston Corporation, Boston, Massachusetts, notification of intent to engage in de novo activities (providing services in the safekeeping of securities, services in the processing of securities transactions, delivery of securities in accordance with customers instructions and collecting and forwarding payment thereto) at 40 Exchange Place, New York, New York, through its subsidiary, State Street Boston Securities Services Corporation (5/4/78) 3/

Citicorp, New York, New York, notification of intent to engage in de novo activities (operating a credit card business including, but not limited to, soliciting and entering into agreements with merchants customers to service and process bank card charges, such servicing may include providing credit authorizations, supplies and data processing) at Plaza Executive Center, North, 1405 N. W. 167th Street, Miami, Florida, through its wholly-owned subsidiary, Citicorp Credit Services, Inc. (5/6/78) 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

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

and health, or decreasing or 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 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 of Nevada and to include liability coverage in home or automobile policies where such is the general practice by licensed agents or brokers to the extent permissible under applicable State insurance laws and regulations, credit related decreasing term life insurance and accident and health insurance may be reinsured by Gateway Life Insurance Company, an affiliate of Nationwide Financial Corporation of Nevada; further, in regard to the sale of credit related insurance, the subsidiary does not act as a general insurance agency) at 4698 East Flamingo Rd., Las Vegas, Nevada, through its subsidiary, Nationwide Financial Corporation of Nevada (5/5/78)
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 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 Financial

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

Center and to include liability coverage in home or automobile policies where such is the general practice by licensed agents or brokers to the extent permissible under applicable State insurance laws and regulation; 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; further, in regard to the sale of credit-related insurance, the subsidiary does not act as a general insurance agency) at 7620 E. Indian School Rd., Suite 113, Scottsdale; 9861 Metro Parkway, Phoenix; 2077 East Camelback Rd., Suite D4, Phoenix; 3840 N. 16th Street, Phoenix; Tri City Mall, 1836 West Main Street, Mesa; Thomas Mall, 4421 East Thomas Rd., Phoenix; Valley West Mall, 143 Valley West Mall, 5719 W. Northern Ave., Glendale; and Chris Town Shopping Center, 1558 W. Montebello, Phoenix, all in Arizona, through its subsidiary, Nationwide Financial Services Corporation (5/6/78)

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 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 Nationwide Financial Corporation and to include liability coverage in home or automobile policies where such is the general practice by licensed agents or brokers to the extent permissible under applicable State insurance laws 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

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 general insurance agency) at 1425 West Pioneer, Suite 255, Irving, Texas and 12400 1-45 Greens Road, Suite 209, Houston, Texas, through its subsidiary, Nationwide Financial Service Corporation (5/6/78) 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 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 Financial Center, Inc. and to include liability coverage in home or automobile policies where such is the general practice by licensed agents or brokers to the extent permissible under applicable State insurance laws and regulations; credit related decreasing term life insurance and accident and health insurance may be reinsured by The 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 148 W. 29th Street, Pueblo, Colorado, through its subsidiary, Nationwide Financial Services Corporation (5/6/78) 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

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

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 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 events 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 Ft. Collins Person-to-Person Industrial Bank and to include liability coverage in home or automobile; further in regard to the sale of credit-related insurance, the subsidiary does not act as a general insurance agency) at 3050 South College Avenue, Fort Collins, Colorado, through its subsidiary, Nationwide Financial Services Corporation (5/6/78) 3/

European American Bancorp, New York, New York, notification of intent to engage in de novo activities (leasing personal or real property on a full payout basis including, but not limited to, direct leases and leveraged leases or acting as agent, broker or advisor 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 commercial lending, all of the above activities to be in accordance with regulations promulgated by the Board of Governors of the Federal Reserve System) at 10 Hanover Square, New York, New York, through a subsidiary, Euramlease, Inc. (5/6/78) 3/

Manufacturers Hanover Corporation, New York, New York, notification of intent to engage in de novo activities (leasing real and personal property on a full payout basis and acting as agent, broker or advisor in leasing of such property in accordance with the provisions

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

of regulations promulgated by the Board of Governors of the Federal Reserve; and making and acquiring, for its own account or for the account of others, loans and other extensions of credit with respect to such property and servicing such leases, loans or other extensions of credit) at 3 Landmark Square, Stamford, Connecticut, through its subsidiary, Manufacturers Hanover Leasing Corporation (5/6/78)

3/

Mellon National Corporation, Pittsburgh, Pennsylvania, notification of intent to engage in de novo activities (acting as insurance agent with respect to credit property insurance on personal property subject to security agreements with Local Loan Co. or its wholly-owned subsidiaries, purchase of this insurance through Local Loan Co. is solely at the option of the borrower and the borrower is advised of this option in advance, Local Loan Co. does not act as a general insurance agent) at various offices located in the States of Colorado, Minnesota, and Wisconsin, through its wholly-owned subsidiary, Local Loan Co. (5/6/78)

3/

Pittsburgh National Corporation, Pittsburgh, Pennsylvania, notification of intent to engage in de novo activities (the activity of mortgage banking, including the making or acquiring and servicing for its own accounts or the accounts of others, loans and other extensions of credit) at Medical Arts Building, Suite No. 204, 890 Popular Church Rd., Camp Hill, Pennsylvania, through its wholly-owned subsidiary, The Kissell Company (5/4/78) 3/

BankAmerica Corporation, San Francisco, California, notification of intent to engage in de novo activities (making or acquiring, for its own account or for the accounts of others, loans and other extensions of credit such as would be made by a mortgage company; leasing real property or acting as agent, broker or advisor in the leasing of real property in accordance with the provisions of section 225.4(a)(6)(b) of Regulation Y; acting as investment or financial advisor to the extent of providing portfolio investment advice to others with emphasis on real property investments

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

and real property interests; servicing loans and other extensions of credit for itself and others) at Bank of California Center, Suite 400, 900 Fourth Avenue, Seattle, Washington, through its subsidiary, BA Mortgage and International Realty Corporation (4/30/78) 3/

BankAmerica Corporation, San Francisco, California, notification of intent to engage in de novo activities (making and acquiring, for their own account loans and other extensions of credit such as would be made or acquired by a finance company and/or a mortgage company and servicing loans and other extensions of credit; and the offering of credit related life and credit related accident and disability insurance in connection with the extensions of credit made or acquired) at Delco Plaza Shopping Mall, Routes 522 and U.S. 50, Winchester, Virginia, through its indirect subsidiaries, FinanceAmerica Corporation (a Virginia Corporation) and FinanceAmerica Mortgage Services Company (4/30/78) 3/

BankAmerica Corporation, San Francisco, California, notification of intent to engage in de novo activities (making and 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 limited to, making loans and other extensions of credit to small businesses and making loans secured by real property; and the offering of credit related life and credit related accident and disability insurance in connection with extensions of credit made or acquired by FinanceAmerica Mortgage Services Company) at 1816 Duke Street, Alexandria; 61 Commonwealth Avenue, Bristol; 122 Graham Park Road, Dumfries; 128 West Broad Street, Falls Church; 1147 Jefferson Davis Boulevard, Fredericksburg; 2308 A West Mercury Boulevard, Hampton; 8370 Sudley Road, Manassas; 5329A Virginia Beach Boulevard, Norfolk; 147 East Little Creek Road, Norfolk; 4020 G-1 Victory Boulevard, Portsmouth; 6021 West Broad Street Road, Richmond; and 4301 Melrose Avenue, NW., Roanoke; all in Virginia, through its indirect subsidiary, FinanceAmerica Mortgage Services Company (4/30/78) 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

Withdrawn

Gamble-Skogmo, Inc., Minneapolis, Minnesota, notification of intent of the tender offer to acquire American Finance System, Silver Spring, Maryland (5/1/78)

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

The Cleveland Trust Company, Cleveland, Ohio. Branch
to be established at Southgate Shopping Center, Maple
Heights, Cuyahoga County.

The Lorain County Savings & Trust Company, Elyria, Ohio.
Branch to be established at 34210 Center Ridge Road,
North Ridgeville, Lorain County.

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Thirty Day Notice of Intention to Establish an Additional
Branch in a Foreign Country by Corporation Operating Under
Section 25 or Section 25(a) of the Federal Reserve Act

Citibank, N.A., New York, New York: to establish an
additional branch in Lebanon, to be located at Zarb Zarb
Building, Trablos Street, Jal El Dib, Lebanon.

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

The First National Bank of Boston, Boston, Massachusetts,
to open an initial branch in Hong Kong.

National Bank of Westchester, White Plains, New York:
to establish a "shell" branch in the Cayman Islands.

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

Bellevue Holding Corporation, Geneva, Switzerland and
Colonial General, Inc., New York, New York, for
approval to acquire 857,143 shares of the voting
shares of First Coolidge Corporation, Watertown,

APPLICATIONS RECEIVED-Continued

Massachusetts, and indirectly, Coolidge Bank and Trust Company, Watertown, Massachusetts.

Villa Grove Bancshares, Inc., Villa Grove, Illinois, for approval to acquire 80 per cent of the voting shares of Villa Grove State Bank, Villa Grove, Illinois.

First Corporation, Henderson, Kentucky, for approval to acquire not less than 90 per cent of the voting shares of The First National Bank of Henderson, Henderson, Kentucky.

F. M. Financial Corporation, Inc., Claflin, Kansas, for approval to acquire 88.66 per cent of the voting shares of The Farmers and Merchants State Bank, Claflin, Kansas.

Pioneer Bancorporation, Inc., Denver, Colorado, for approval to acquire 98.45 per cent of the voting shares of Colfax National Bank of Denver, Denver, Colorado.

Republic Bancorporation, Inc., Englewood, Colorado, for approval to acquire 80 per cent or more of the voting shares of Republic National Bank of Englewood, Englewood, Colorado.

Galveston County Bancshares, Inc., Texas City, Texas, for approval to acquire 80 per cent or more of the voting shares of The Texas City National Bank, Texas City, Texas.

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

Indian Head Banks, Inc., Nashua, New Hampshire, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to The Carroll County Trust Company, Conway, New Hampshire.

Community Holding Company, Knoxville, Iowa, for approval to acquire an additional 50 per cent or more of the voting shares of The Community National Bank & Trust Company of Knoxville, Knoxville, Iowa.

APPLICATIONS RECEIVED-Continued

Mountain Financial Services, Inc., Denver, Colorado, for approval to acquire 100 per cent of the voting shares of South Aurora State Bank, Aurora, Colorado, a proposed new bank.

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

Pittsburgh National Corporation, Pittsburgh, Pennsylvania, notification of intent to engage in de novo activities (mortgage banking, including the making or acquiring and servicing for its own accounts or the accounts of others, loans and other extensions of credit) at 134 South Stratford Road, Winston-Salem, North Carolina, through its wholly-owned subsidiary, The Kissell Company (5/4/78) 3/

Barnett Banks of Florida, Inc., Jacksonville, Florida, notification of intent to engage in de novo activities (performing or carrying on any one or more of the functions or activities that may be performed or carried on by a trust company, including activities of a fiduciary, agency or custodial nature in the manner authorized by Federal and State law; provided, however, that loans and investments will be made and deposits accepted only in conformity with regulations of the Board of Governors of the Federal Reserve System) at 231 South Ridgwood Drive, Sebring, Florida, through a subsidiary, Barnett Banks Trust Company, N.A. (5/4/78) 3/

First Corporation, Henderson, Kentucky, for approval to acquire the shares of Peoples Security Finance Company, Inc. and Peoples Security Investments, Inc., both located in Madisonville, Kentucky.

Santa Ana Bancorp, Inc., St. Ann, Missouri, notification of intent to engage in de novo activities (acting as agent or broker in the sale of any insurance for the holding company's banking subsidiaries) at 10449 St. Charles Rock Road, St. Ann, Missouri (5/2/78) 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

Commercial Landmark Corporation, Muskogee, Oklahoma, 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 finance company in direct lending for consumer, commercial and business purposes, loans on accounts and contracts receivables to dealers for business purposes, business inventory, floor planning, purchase of sales contracts from dealers; collateral shall include office equipment and furnishings, vending equipment, furniture, appliances, automobiles, other consumer goods, lot sales contracts, hospital and nursing home equipment, food service and restaurant equipment, construction and oil field equipment, and rolling stock; and leasing personal property and equipment which service as the functional equivalent of an extension of credit to the lessee of the property where the property to be leased is acquired specifically for the leasing transactions under consideration or was acquired specifically for an earlier leasing transaction where the lease on a non-operating basis and where at the inception of the lease the effect of the transaction will yield a return that will compensate the lessor for not less than the lessor's full investment in the property plus (the total cost of financing the property over the term of the lease) at the Corner of South York and Hancock Streets, Muskogee, Oklahoma, through a subsidiary, Commercial Landmark Finance Company (5/5/78) 3/

Midland Capital Co., Oklahoma City, Oklahoma, notification of intent to engage in de novo activities (mortgage banking, including origination and servicing of all types of residential and commercial mortgage loans) at 7050 South Highway, 85/87, Fountain, Colorado, through a subsidiary, Midland Mortgage Co. (5/2/78) 3/

Mountain Financial Services, Inc., Denver, Colorado, for approval to engage de novo in the sale of credit life and credit accident and health insurance directly related to extensions of credit by South Aurora State Bank, Aurora, Colorado, a proposed new bank.

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

University Bancorp, Inc., Kansas City, Missouri, notification of intent to continue to engage in de novo activities (acting as insurance agent in offices at which such holding company or its subsidiaries, The Merchants Bank and University Bank are otherwise engaged in business with respect to any insurance that is directly related to an extension of credit by any of such subsidiaries, such insurance will consist of credit life insurance and credit accident and health insurance) at 115 West 63rd Street, Kansas City, Missouri and 850 Main Street, Kansas City, Missouri (5/4/78) 3/

BankAmerica Corporation, San Francisco, California, notification of intent to engage in de novo activities (making and acquiring loans such as would be made or acquired by a finance company, including purchasing installment sales finance contracts, inventory and accounts receivable financing, floor plan financing, lease financing, equipment financing, insurance premium financing, making loans to commercial businesses, making loans to non-affiliated financing and leasing companies secured by pledges of accounts receivable of such companies, and making other loans secured by real or personal property; it further proposes to engage in the servicing of loans participations in loans and other extensions or credit for itself and others; leasing real and personal property; and offering life, accident, health, and property insurance directly related to credit extensions and other financial services offered) at 1105 Hamilton Street, Allentown, Pennsylvania, through its indirect subsidiary, FinanceAmerica Capital Corporation (5/1/78) 3/

Old National Bancorporation, Spokane, Washington, notification of intent to engage in de novo activities (making or acquiring, for its own account or for the account of others, loans or other extensions of credit secured by real estate mortgages or deeds of trust, and the servicing of such loans and such other activities as are incidental to the operations of a mortgage company including, but not limited to; acting as agent or broker for the sale of mortgage redemption life and disability insurance and property and casualty insurance to be issued in connection with the making, acquiring or servicing of such loans; serving as an escrow or closing agent in connection with the closing of real estate loans financed by credit extending subsidiaries of Old National Bancorporation; at present the credit extending subsidiaries are Old National Bank of Washington; the First National

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

APPLICATIONS RECEIVED-Continued

Bank of Spokane; and Bancshares Mortgage Company, all of which have their principal places of business in Spokane, Washington; acting as agent or broker for the sale of mortgage redemption life and disability insurance and property and casualty insurance to be issued in connection with loans made, acquired or serviced by Bancshares Mortgage Company) at 6128 Fairview Avenue, Boise, Idaho; 302 W. Gowe, Kent, Washington; West 510 Riverside, Spokane, Washington; 1140 16th Street West, Billings, Montana; and 9875 Bridgeport Way, Tacoma, Washington; through its subsidiaries, Bancshares Mortgage Company, Cascade Escrow Company and Union Securities Co. (5/1/78)

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REPORTS RECEIVED

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

The First State Bank, Abilene, Texas.

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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.