

ANNOUNCEMENT BY
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
(H.2, 1978 No. 28)

Actions of the Board; Applications and Reports

Received During the Week Ending July 15, 1978

ACTIONS OF THE BOARD

Statement by Chairman G. William Miller before the House Budget Committee on the views of the Federal Reserve Board on the state of the economy and on economic policy issues facing the nation.

Statement by Governor J. Charles Partee before the Subcommittee on Domestic Monetary Policy of the House Banking Committee on H.R. 12621, a proposal to expand the class of collateral eligible to secure Federal Reserve notes, and on H.R. 13148, a bill to expand the number of Class C directors of FRBanks from three to six.

Universal reserve requirements, the Board has submitted to Congress a proposed program to provide for greater competitive equality among financial institutions and to arrest the loss of Federal Reserve member banks by reducing the burden of membership.

Federal programs, letter to Chairman Delaney, House Committee on Rules, commenting on various bills dealing with the need for improved Congressional review of Federal programs.

Bank holding company activities, letter to all FRBanks with respect to the issuance of small denomination debt obligations by bank holding companies and their nonbank affiliates, particularly where such obligations are sold directly to the public and may bear interest rates in excess of Regulation Q ceilings established for similar obligations issued by member banks.

Regulation Q, penalty for early withdrawals, proposal to lighten the penalty required for early withdrawal of certain types of time deposits at member banks; the proposal is expected to benefit particularly time deposits in long-term Individual Retirement Accounts (IRAs) and Keogh Plan retirement accounts, thus furthering the Congressional aim of promoting retirement savings; the Board asked for comment by August 15, 1978. (Docket No. R-Q172)

ACTIONS OF THE BOARD-Continued

Regulation T amendment, that permits any broker or dealer subject to the regulation to make a subordinated capital loan to another broker or dealer; previously, only those who were members of national securities exchanges could make such loans; the amendment is effective immediately. (Docket No. R-0165)

Regulation Y, proposal for adoption of an amendment to make check verification an activity permissible for bank holding company subsidiaries; comment will be received through August 14, 1978. (Docket No. R-0171)

National Bank of Arendtsville, Arendtsville, Pennsylvania, proposed merger with Adams County National Bank, Cumberland Township, Pennsylvania, report to the Comptroller of the Currency on competitive factors. 1/

Central National Corporation, Richmond, Virginia, extension of time within which to acquire the successor by merger to The Citizens National Bank of Emporia, Emporia, Virginia. 1/

Gibson Bancshares Corporation, Gibson City, Illinois, extension of time to August 25, 1978, within which to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of First National Bank and Trust Company in Gibson City, Gibson City, Illinois. 1/

Viking Corporation, Denison, Iowa, extension of time to October 22, 1978, within which to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of Crawford County Trust and Savings Bank, Denison, Iowa. 1/

Bank of Lancaster, Kilmarnock, Virginia, requesting permission to make an investment in bank premises. 1/

Colonial Bancorp, Inc., Waterbury, Connecticut, proposed merger of subsidiaries of, with Colonial Bank of New Haven, New Haven, Connecticut, report to the Federal Deposit Insurance Corporation on competitive factors. 1/

FBG National Bank of Daphne, Daphne, Alabama, proposed merger with Eastern Shore National Bank, Daphne, Alabama, report to the Comptroller of the Currency on competitive factors. 1/

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

ACTIONS OF THE BOARD-Continued

First National Bank of Dalton, Dalton, Georgia, proposed merger with First National Interim Bank of Dalton, Dalton, Georgia, report to the Comptroller of the Currency on competitive factors. 1/

Hongkong Bank of California, San Francisco, California, the Encino Branch of, proposed acquisition by First State Bank of Encino, Los Angeles, California, report to the Federal Deposit Insurance Corporation on competitive factors. 1/

Lincoln First Banks Inc., Rochester, New York, proposed consolidation of subsidiaries of, with Lincoln First Bank-Central, National Association, Syracuse, New York, report to the Comptroller of the Currency on competitive factors. 1/

South Paris Savings Bank, South Paris, Maine, proposed merger with Maine Savings Bank, Portland, Maine, report to the Federal Deposit Insurance Corporation on competitive factors. 1/

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

ACTIONS OF THE BOARD-Continued

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

Withdrawn

United American Bank of Nashville, Nashville, Tennessee.
Branch to be established at 2105 Abbott Martin Road,
Nashville.

Approved

First Bank of Colonia, Colonia, New Jersey. Branch to
be established at Skyline Avenue & Lake Avenue, Wood-
bridge Township. 2/

Commerce Union Bank Chattanooga, Chattanooga, Tennessee.
Branch to be established at 5014 Hixson Pike, Chattanooga.
2/

United California Bank, Los Angeles, California. Branch
to be established in the vicinity of the intersection of
Valencia Boulevard and McBean Parkway, unincorporated
community of Valencia, Los Angeles County. 2/

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

Approved

Fidelity American Bank, Virginia Beach, Virginia Beach,
Virginia. 2/

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

Approved

Fidelity American Bank, Virginia Beach, Virginia Beach,
Virginia, to merge with Fidelity American Bank, N.A.,
Tidewater, Portsmouth, Virginia; Fidelity American Bank,
Hampton Roads, Newport News, Virginia; and Fidelity
American Bank, Williamsburg, Williamsburg, Virginia. 2/

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

ACTIONS OF THE BOARD-Continued

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

Suspended

BayBanks, Inc., Boston, Massachusetts, for approval to acquire 100 per cent of the voting shares of Bay Bank Boston, N.A., Boston, Massachusetts, a proposed new bank.

Approved

M & M Financial Corporation, Ellisville, Mississippi, for approval to acquire 80 per cent or more of the voting shares of Merchants & Manufacturers Bank of Ellisville, Ellisville, Mississippi. 2/

HICKORY BANCORP., INC., Chicago, Illinois, for approval to acquire 80 per cent or more of the voting shares of Bank of Hickory Hills, Hickory Hills, Illinois. 2/

Phelps County Bancshares, Inc., Rolla, Missouri, for approval to acquire 80 per cent or more of the voting shares of Phelps County Bank, Rolla, Missouri.

Lewisville Bancshares, Inc., Lewisville, Minnesota, for approval to acquire 81.8 per cent of the voting shares of Merchants State Bank of Lewisville, Lewisville, Minnesota. 2/

Dean Holbein & Associates, Inc., Holbrook, Nebraska, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of The Security State Bank, Holbrook, Nebraska. 2/

First Cushing Bancshares, Inc., Cushing, Oklahoma, for approval to acquire more than 80 per cent (less directors' qualifying shares) of the voting shares of The First National Bank of Cushing, Cushing, Oklahoma. 2/

Gering National Company, Gering, Nebraska, for approval to acquire 80 per cent or more of the voting shares of The Gering National Bank & Trust Company, Gering, Nebraska. 2/

Service Bancorporation, Tonkawa, Oklahoma, for approval to acquire 80.0 per cent or more of the voting shares of The Service Bank of Tonkawa, Tonkawa, Oklahoma. 2/

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

ACTIONS OF THE BOARD-Continued

Denied

Triro Bancorporation, Inc., St. Robert, Missouri, for approval to acquire 86 per cent or more of the voting shares of First National Bank, St. Robert, Missouri.

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

Returned

Trust Company of Georgia, Atlanta, Georgia, for approval to acquire 100 per cent of the voting shares of The First National Bank & Trust Company of Augusta, Augusta, Georgia.

Trust Company of Georgia, Atlanta, Georgia, for approval to acquire 100 per cent of the voting shares of The First National Bank & Trust Company in Macon, Macon, Georgia.

Trust Company of Georgia, Atlanta, Georgia, for approval to acquire 100 per cent of the voting shares of The First National Bank of Rome, Rome, Georgia.

Trust Company of Georgia, Atlanta, Georgia, for approval to acquire 100 per cent of the voting shares of The National Bank & Trust Company of Columbus, Ga., Columbus, Georgia.

Trust Company of Georgia, Atlanta, Georgia, for approval to acquire 100 per cent of the voting shares of Trust Company of Georgia Bank of Savannah, N. A., Savannah, Georgia.

Approved

Hawkeye Bancorporation, Des Moines, Iowa, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of First State Bank, Chariton, Iowa.

FirstBank Holding Company, Lakewood, Colorado, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of Westland National Bank, Arvada, Colorado, a proposed new bank.

ACTIONS OF THE BOARD-Continued

First Bancorp, Inc., Corsicana, Texas, for approval to acquire 1,199 shares of First National Bank, Fairfield, Texas. 2/

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

Approved

M & M Financial Corporation, Ellisville, Mississippi, for approval to engage in the sale, as agent, of credit life and credit accident and health insurance directly related to extensions of credit by Merchants & Manufacturers Bank of Ellisville, Ellisville, Mississippi. 2/

First Cushing Bancshares, Inc., Cushing, Oklahoma, for approval to acquire the beneficial interest in First Cushing Business Trust, Cushing, Oklahoma and thereby indirectly acquire the shares of First Cushing Insurance Agency, Inc., Cushing, Oklahoma. 2/

Gering National Company, Gering, Nebraska, for permission to retain Pioneer Savings Company, Gering, Nebraska.

Permitted

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 821 Plainfield Road, Joliet, Illinois, through its indirect subsidiary, Mortgage Associates, Inc. (a Rhode Island Corporation) which is a wholly-owned subsidiary of its direct subsidiary, MAI Financial Corporation, Milwaukee, Wisconsin (7/16/78) 3/

C.I.T. Financial Corporation, New York, New York, notification of intent to relocate de novo activities (making, acquiring, and servicing loans and other extensions of credit such as would be made by a finance company; and

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

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

making available to customers credit life and credit accident and health insurance in connection with such loans and other extensions of credit and casualty insurance in connection with collateral securing such loans and extensions of credit) from 19 East Lancaster Avenue, Paoli, Pennsylvania to East Whiteland Township, 490 Lancaster Pike, Frazer, Pennsylvania (7/15/78) 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 Calhoun at Jefferson Streets, Tallahassee, Florida, through a subsidiary, Barnett Banks Trust Company, N.A. (7/13/78) 3/

National Banking Corporation of Florida, Inc., Miami, Florida, notification of intent to engage in de novo activities (solicitation and implementation of mortgages for single family-detached dwellings and commercial buildings) at 3550 Biscayne Boulevard, Miami, Florida, through a subsidiary, NBF Mortgage Corporation (7/13/78) 3/

Commerce Bancshares, Inc., Kansas City, Missouri, notification of intent to engage in de novo activities (making or acquiring real estate mortgage loans for the account of CBI Insurance Company) at 720 Main Street, Kansas City, Missouri, through a subsidiary, CBI Insurance Company (7/10/78) 3/

BankAmerica Corporation, San Francisco, California, notification of intent to engage in de novo activities (making or acquiring loans for its own account and other extensions of credit, such activities will include, but not be limited to, making consumer installment loans, purchasing installment sales finance contracts, making loans and other extensions of credit to small businesses, and making loans secured by real or personal property;

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

ACTIONS OF THE BOARD-Continued

and the offering of credit related life, credit related accident and disability insurance, and credit related property insurance in connection with extensions of credit made or acquired by FinanceAmerica Corporation) at 2510 South Rural Road, Tempe, Arizona, through its indirect subsidiary, FinanceAmerica Corporation (an Arizona Corporation) (7/14/78) 3/

BankAmerica Corporation, San Francisco, California, notification of intent to engage in de novo activities (making or acquiring, for its own account loans and other extensions of credit such as would be made or acquired by a finance company and servicing loans and other extensions of credit, such activities will include, but not be limited to, making consumer installment loans, purchasing installment sales finance contracts, making loans and other extensions of credit to small businesses, and making loans secured by real and personal property; and the offering of credit related life, credit related accident and disability insurance, and credit related property insurance in connection with extensions of credit made or acquired by FinanceAmerica Corporation) at 2376 West F.M. 1960, Houston, Texas, through its indirect subsidiary, FinanceAmerica Corporation (a Texas Corporation) (7/14/78) 3/

First Security Corporation, Salt Lake City, Utah, 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 are normally made by a mortgage company and the servicing of such accounts for others, and to a limited extent through a subsidiary, acting as an insurance agent with respect to insurance directly related to said extensions of credit) at or near the intersection of 15th and Oak Street S.W., Salem, Oregon, through its subsidiary, Securities-Intermountain, Inc. (7/14/78) 3/

Utah Bancorporation, Salt Lake City, Utah, 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 issuance of letters of credit and accepting drafts) such

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

as would be made by a mortgage company; servicing loans and other extensions of credit for any person) at 1650 Park Avenue, Park City, Utah, through its subsidiary, Valley Mortgage Corporation (7/9/78) 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 Central Trust Company, Reynoldsburg, Ohio. Branch
to be established on the corner of Refugee Road and
Hamilton Road, Columbus, Franklin County.

Union Trust Company of Maryland, Baltimore, Maryland.
Branch to be established on Little Patuxent Parkway,
Columbia Mall, Columbia, Howard County.

Mountain Empire Bank, Johnson City, Tennessee. Branch to
be established at 207 Main Street, Johnson City.

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

The Connecticut Bank and Trust Company, Hartford,
Connecticut, to merge with The Connecticut Bank and
Trust Company, N.A., Norwalk, Connecticut.

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

United California Bank, Los Angeles, California: to
establish a branch in Hong Kong, B.C.C.

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

Wisconsin Ban Corp., Prairie du Chien, Wisconsin, for
approval to acquire 80 per cent or more of the voting
shares of Prairie City Bank, Prairie du Chien, Wisconsin.

APPLICATIONS RECEIVED-Continued

EADS BANCORPORATION, Eads, Colorado, for approval to acquire 80 per cent or more (less directors' qualifying shares) of the voting shares of First National Bank in Eads, Eads, Colorado.

GUARANTY CORPORATION, Denver, Colorado, for approval to acquire 80 per cent or more (less directors' qualifying shares) of the voting shares of Guaranty Bank and Trust Company, Denver, Colorado.

Golden Spread Financial Corp., Tulia, Texas, for approval to acquire 80.12 per cent or more of the voting shares of First State Bank, Tulia, 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

STATE BANCSHARES, INC., Olton, Texas, for approval to acquire 56.8 per cent of the voting shares of Security State Bank, Littlefield, Texas.

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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 residential mortgage, 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 2215 East Clairmont Avenue, Eau Claire, Wisconsin, through Industrial National Corporation's indirect subsidiary, Amortized Mortgages, 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) (7/12/78) 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

Citicorp, New York, New York, notification of intent to engage in de novo activities (making consumer personal loans, purchasing and servicing for its own account installment sales finance, 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 and 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 of the credit transactions in the event of obligor'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 Citicorp Person-to-Person Financial Center, Inc. and to include liability coverage in home, automobile policies where such is the general practice by licensed agents or brokers to the extent permissible under applicable State insurance laws and regulations; further, in regard to the sale of credit-related insurance, the subsidiary will not act as a general insurance agency) at 999 Plaza Drive, Schaumburg, Kenroy Building, 4849 Golf Road, Skokie and Oakbrook Regency Towers, 1450 West 22nd Street, Oakbrook, all located in Illinois, through its subsidiary, Citicorp Person-to-Person Financial Center, Inc. (7/10/78) 3/

Citicorp, New York, New York, notification of intent to engage in de novo activities (making consumer personal loans, purchasing and servicing for its own account installment sales finance, 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 and 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

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

co-signers in the case of life coverage) in the event of death, or, to make contractual monthly payments of the credit transactions in the event of obligor'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 Citicorp Person-to-Person Financial Center, Inc. and to include liability coverage in home, 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 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 9915 Business Park Avenue, Suite C, San Diego, California, through its subsidiary, Citicorp Person-to-Person Financial Center, Inc. (7/10/78) 3/

First Pennsylvania Corporation, Philadelphia, Pennsylvania, notification of intent to expand the activities of subsidiaries (sale of credit related life, accident and health and property damage and liability insurance on collateral at the offices of Investors Loan Corp. in Totawa, New Jersey and Dover, Delaware and the offices of Termplan, Inc. in Durant and Lexington, Mississippi and Colorado Springs, Colorado; sale of property damage and liability insurance on collateral at offices of Investors Loan Corp. in Woodbridge, Virginia and Winchester, Indiana and at offices of Ellwood Consumer Discount Company in Ellwood, Pennsylvania, Aliquippa, Pennsylvania and Beaver Falls, Pennsylvania) (7/6/78) 3/

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 account of others, loans and other extensions of credit) at 817 Missouri Street, Fairfield, California, through its wholly-owned subsidiary, The Kissell Company, Springfield, Ohio (7/13/78) 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

Florida National Banks of Florida, Inc., Jacksonville, Florida, notification of intent to engage in de novo activities (in the business of making or acquiring loans and other extensions of credit, operating as an industrial loan company and leasing personal and real property or acting as an agent, broker or advisor in leasing such property) at 214 Hogan Street, Jacksonville, Florida, through a subsidiary, Florida National Credit Corporation (7/12/78) 3/

First Illinois Corporation, Evanston, Illinois, for approval to underwrite, as reinsurer, credit life insurance and credit accident and health insurance on extensions of credit by Applicant and its subsidiaries, through a subsidiary, First Illinois Life Insurance Company, Phoenix, Arizona.

Mercantile Bancorporation Inc., St. Louis, Missouri, notification of intent to engage in de novo activities (making, acquiring or servicing loans of other extensions of credit for personal, family or household purposes such as are made by a finance company; and insurance agency or brokerage in connection with selling to consumer finance borrowers credit life insurance, credit accident and health insurance and property damage insurance for collateral securing loans made to borrowers and leasing personal property or acting as broker, agent or advisor in leasing such property when the leases will be the lessess of the property, on a non-operating basis, and will comply with the other provisions of paragraph 225.4(6)(a) of Regulation Y) at 20029 Highway 99, Suite A, Lynnwood, Washington, through a subsidiary, Franklin Finance Company, doing business under the name Franklin Equity Leasing Company (7/13/78) 3/

Mercantile Bancorporation Inc., St. Louis, Missouri, notification of intent to engage in de novo activities (making, acquiring, or servicing loans or other extensions of credit for personal, family, or household purposes such as are made by a finance company; and insurance agency or brokerage in connection with selling to consumer finance borrowers credit life insurance, credit accident and health insurance, and property damage insurance for collateral securing loans made to borrowers)

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

at Bi-Lo Shopping Center, Highway 52, Moncks Corner, South Caroline, through a subsidiary, Franklin Finance Company (7/13/78) 3/

Affiliated Bankshares of Colorado, Inc., Boulder, Colorado, notification of intent to engage in de novo activities (servicing mortgage loans on behalf of permanent investors) at Pikes Peak and Tejon Streets, Colorado Springs, Colorado, through a subsidiary, Piedmont Mortgage and Investment Co., Inc. (7/12/78) 3/

Southwest Bancshares, Inc., Houston, Texas, for approval to underwrite credit life, health and accident insurance which is directly related to extensions of credit by Applicant's subsidiaries, through a subsidiary, Southwest Bancshares Life Insurance Company, Houston, Texas.

Wells Fargo & Company, San Francisco, California, notification of intent to continue to engage in activities early commenced de novo (performing or carrying on the following activities of a trust company to the extent permitted under section 225.4 (a)(4) of Regulation Y of the Federal Reserve Board; securities clearing agent; paying or exchange agent in connection with mergers; tender offers and other corporate reorganizations; paying agent for outstanding commercial paper; custodian for purpose of holding securities for safekeeping or collateral pursuant to instructions; paying agent for disbursement of funds to securities dealers or brokers pursuant to preauthorized lines of credit from Wells Fargo Bank, N.A.) at 27 Williams Street, New York, New York, through its subsidiary, Wells Fargo Securities Clearance Corporation (7/5/78) 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.