

ANNOUNCEMENT BY
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
(H.2, 1978 No. 31)

Actions of the Board; Applications and Reports

Received During the Week Ending August 5, 1978

Statement by Chairman G. William Miller before the Subcommittee on Federal Spending Practices and Open Government of the Senate Governmental Affairs Committee on the Government in the Sunshine Act as it applies to the Board of Governors of the Federal Reserve System.

Statement by Governor Phillip E. Caldwell before the House Banking, Finance and Urban Affairs Committee on the erosion of membership in the Federal Reserve System.

Home Mortgage Disclosure Act exemption, the Board approved an exemption from the requirements of the Act and the Board's Regulation C for State-chartered banks and other depository institutions in Connecticut.

The Board approved the extension for three years of its monthly survey of consumer credit at commercial banks; at the same time the Board approved a number of changes in the report (F.R. 571 -- Commercial Bank Report of Consumer Credit)

Report on bill S. 2011, the proposed "Regulatory Reduction and Congressional Control Act", response to request for Board's views on the bill sent to Senator Harrison Schmitt.

Temporary suspension of the Regulation Q penalty normally imposed upon the early withdrawal of time deposit funds for depositors affected by recent storms and flooding in a sixteen county area of Minnesota.

Rules Regarding Delegation of Authority amendment, to members of the Board designated by the Chairman from time to time; the Committee is authorized to act on behalf of the Board to approve or disapprove or take other appropriate action on a variety of matters, including applications requiring Board approval under sections 3 and 4 of the Bank Holding Company Act, under Sections

ACTIONS OF THE BOARD-Continued

25 and 25(a) of the FRAct, and under the Bank Merger Act, where timely action is required and a quorum of the full Board is not available.

Issuance of subordinated capital notes by UBAF Arab American Bank, New York, New York.

First Bank and Trust Company of South Bend, South Bend, Indiana, to make an investment in bank premises. 1/

Marblehead Bank, Marblehead, Ohio, to make an investment in bank premises. 1/

McHenry State Bank, McHenry, Illinois, to make an investment in bank premises. 1/

South Aurora State Bank, Aurora, Colorado (a proposed new bank), extension of time to November 2, 1978, within which to complete its application for membership in the Federal Reserve System. 1/

Termination as a registered lender under Regulation G for Howard Production Credit Association, Howard, Kansas. 1/

Livermore Falls Trust Company, Livermore Falls, Maine, two branches of, proposed acquisition by Northeast Bank of Lewiston and Auburn, Lewiston, Maine; report to the Federal Deposit Insurance Corporation on competitive factors. 1/

National Union Bank of Monticello, Monticello, New York, proposed merger with The Chester National Bank, Chester, New York; report to the Comptroller of the Currency on competitive factors. 1/

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

ACTIONS OF THE BOARD-Continued

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

Approved

Bank of Christiansburg, Christiansburg, Virginia. Branch to be established at the University Mall, University City Boulevard, Blacksburg, Montgomery County. 2/

Mountain Empire Bank, Johnson City, Tennessee. Branch to be established at 202-204 Main Street, Johnson City. 2/

North First Bank, North Fort Myers, Florida. Branch to be established at 150 Bayshore Road, North Fort Myers.

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

Approved

Bank of Amelia, Amelia, Virginia. 2/

Cottonwood Security Bank, Salt Lake County, Utah. 2/

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

Withdrawn

Wells Fargo Bank, N.A., San Francisco, California: for permission to establish a branch in Buenos Aires, Argentina.

Approved

The First National Bank of Boston, Boston, Massachusetts: grants permission, to establish a branch in Hong Kong.

Chemical Bank, New York, New York: grants permission to establish a branch in Makati, Rizal, Republic of the Philippines.

Morgan Guaranty Trust Company of New York, New York, New York: grants permission, to establish a branch in Buenos Aires, Argentina.

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

ACTIONS OF THE BOARD-Continued

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

ApprovedCorrection:

Security Pacific Corporation, Los Angeles, California: grants consent to purchase and hold, directly or indirectly, additional shares of Security Pacific Finance Limited, Reading, England. This should have been reported as approved on H.2 No. 23.

Correction:

International Bank of Detroit, Detroit, Michigan: grants consent to purchase and hold, directly or indirectly, 10 percent of the outstanding shares of Chung Hua Bills Finance Corporation, Taipei, Taiwan. This should have been reported as approved on H.2 No. 23.

Citibank, N.A., New York, New York: grants consent to continue to hold the shares of Grindlays Bank Limited (Grindlays Bank) after Grindlays Bank acquires, directly or indirectly, additional shares of Grindlays International Limited, Hong Kong, ("Grindlays Limited").

Citibank, N.A., New York, New York: grants consent for Citibank Overseas Investment Corporation, Wilmington, Delaware (COIC), to purchase and hold, directly or indirectly, 48 per cent of the voting shares and all of the nonvoting shares of San Antonio Savings Bank (SASB), Pasay City, Philippines.

Manufacturers Hanover Trust Company, New York, New York: grants consent, to continue to hold all of the shares of Manufacturers Hanover Bank/Belgium, Brussels, Belgium, (MHBB) after MBTC makes an additional investment in MHBB, in order to meet local capital requirements, in the form of a subordinated loan.

Walter E. Heller International Corporation, Chicago, Illinois: grants consent to purchase and hold, directly or indirectly, 50 per cent of the shares of PK-Heller International Finance, S.A., ("PK-Heller"), Luxembourg.

ACTIONS OF THE BOARD-Continued

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

Correction:

Manufacturers Hanover Trust Company, New York, New York: to form an Edge Act Corporation to be known as "Manufacturers Hanover Bank International (Miami)", Miami, Florida. This should have been reported as approved on H.2 No. 25.

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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

Harrogate Corporation, Harrogate, Tennessee, for approval to acquire 52 percent of the voting shares of Commercial Bank of Claiborne County, Harrogate, Tennessee.

ILLINI BANCORP, INC., Danville, Illinois, for approval to acquire 80 percent or more (less directors' qualifying shares) of the voting shares of The First National Bank of Danville, Danville, Illinois.

Oakland Financial Services, Inc., Oakland, Iowa, for approval to acquire 80 per cent or more of the voting shares of Citizens State Bank, Oakland, Iowa.

Woodford Investment Company, Eureka, Illinois, for approval to acquire 95 percent or more of the voting shares of First National Bank of Eureka, Eureka, Illinois.

First Corporation, Henderson, Kentucky, for approval to acquire 90 percent or more of the outstanding voting shares of The First National Bank of Henderson, Henderson, Kentucky.

Dakota Bankshares, Inc., Fargo, North Dakota, for approval to acquire 90 percent or more of the voting shares of The Dakota National Bank and Trust Co. of Fargo, Fargo, North Dakota.

ACTIONS OF THE BOARD-Continued

First National Bank of Gillette Holding Company, Gillette, Wyoming, for approval to acquire more than 80 percent of the voting shares of First National Bank of Gillette, Gillette, Wyoming. 2/

First State BancShares, Inc., Scottsbluff, Nebraska, for approval to acquire 100 percent (less directors' qualifying shares) of the voting shares of First State Bank, Scottsbluff, Nebraska. 2/

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.

First Bancorporation, Salt Lake County, Utah, for approval to acquire 100 percent (except directors' qualifying shares) of the voting shares of Utah Firstbank, Salt Lake County, Utah, a proposed new bank. 2/

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

Approved

First National Boston Corporation, Boston, Massachusetts, for approval to acquire 100 percent of the voting shares of The Marblehead Bank and Trust Company, Marblehead, Massachusetts.

Central National Bancshares, Inc., Des Moines, Iowa, for approval to acquire 80 percent or more of the voting shares of Union Trust & Savings Bank, Fort Dodge, Iowa.

Otto Bremer Company, St. Paul, Minnesota, for approval to acquire 21.77 percent of Dakota Bankshares, Inc., Fargo, North Dakota and indirectly acquire 90.286 percent of the voting shares of The Dakota National Bank and Trust Co. of Fargo, Fargo, North Dakota.

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

ACTIONS OF THE BOARD-Continued

Otto Bremer Foundation, St. Paul, Minnesota, for approval to acquire 21.77 percent of Dakota Bankshares, Inc., Fargo, North Dakota and indirectly 90.286 percent of the voting shares of The Dakota National Bank and Trust Co. of Fargo, Fargo, North Dakota.

Mercantile Texas Corporation, Dallas, Texas, for approval to acquire 100 percent of the voting shares (less directors' qualifying shares) of South Park National Bank, San Antonio, Texas, 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

Approved

The Citizens and Southern Corporation, Charleston, South Carolina, for approval through a subsidiary, Carolina Credit Life Insurance Company, Phoenix, Arizona, to underwrite, as reinsurer, credit life and disability insurance directly related to extensions of credit by Applicant's subsidiaries in South Carolina. 2/

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

Permitted

Citicorp, New York, New York, notification of intent to engage in de novo activities (making or acquiring, for its own account or for the account of others, commercial loans; and leasing personal or real property or acting as agent, broker or 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,

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

ACTIONS OF THE BOARD-Continued

and where the transaction is subject to all of the qualifications specified in 12 CFR 225.4(a)(6)(a) and (b)) at 470 Totten Pond Road, Waltham, Massachusetts; 1301 Fifth Avenue, Seattle, Washington; 9420 Annapolis Road, Lanham, Maryland; 230 Northland Blvd., Cincinnati, Ohio; 1300 East 9th Street, Cleveland, Ohio; 400 South Tryon Street, Charlotte, North Carolina; and 80 South 8th Street, Minneapolis, Minnesota, through its subsidiary, Citicorp Industrial Credit, Inc. 7/30/78 3/

Citicorp, New York, New York, notification of intent to engage in de novo activities (making consumer installment personal loans, making loans for the account of others such as one-to-four family unit mortgage loans, making loans to individuals and businesses secured by real 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 law and regulations; the sale of credit related property and casualty insurance protecting real property subject to a security agreement with Nationwide Mortgage Corporation and to include liability coverage 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 Family Guardian Life Insurance Company (formerly known as Gateway Life Insurance Company), an affiliate of Nationwide Mortgage Corporation; further, in regard to the sale of credit related insurance, the subsidiary will not act as a general insurance agency) at 2700 State Street, Suite 16-A, Las Vegas, Nevada and 4600 Kietzke Lane, Building 1, Suite 206, Reno, Nevada, through its subsidiary, Nationwide Mortgage Corporation 7/30/78 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

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 410 East Plank Road, Altoona; 40 East Butler Avenue, Ambler; 16 East Lancaster Avenue, Ardmore; 104 North Allegheny Street, Bellefonte; 118 North Market Street, Berwick; 1304 East Main Street, Clarion; 160 West Crawford Avenue, Connellsville; 120 West Ridge Pike, Conshohocken; Neshaminy Mall, Store 207A, U.S. Route 1, Cornwells Heights; 812 North Easton Road, Doylestown; 110 North Center Street, Ebensburg; 439 East Enola Road, Enola; 42 Baltimore Street, Gettysburg; 40 South Antrim Way, Greencastle; 1509 Scalp Avenue, Johnstown; 15 East Main Street, Kutztown; 612 East Main Street, Lansdale; 1331 East Lincoln Highway, Levittown; 19 South Olive Street, Media; 45-47 Broadway, Milton; 21 North Third Street, Oxford; 349 Main Street, Pottsville; 9 North Broad Street, Ridgway; 105 East Main Street, Somerset; 113 South Front Street, Steelton; 3463 Lincoln Highway, Thorndale; 22 West Chestnut Street, Washington; 117 West Market Street, West Chester; 451 Hepburn Street, Williamsport; 137 North York Road, Willow Grove; 14 North Beaver Street, York; 1837 South Queen Street, all in Pennsylvania and 243 Pleasant Street, Morgantown, West Virginia; 330 Seventh Street, Parkersburg, West Virginia, through its subsidiary, Ritter Consumer Discount Company, Incorporated of Pennsylvania for the Pennsylvania offices and Ritter Finance Company, Inc. of West Virginia for the West Virginia offices 8/5/78 3/

United Bank Corporation of New York, Albany, New York, notification of intent to engage in de novo activities (providing information and data processing services including storage, programming, related consulting services, payroll services, electronic funds transfer services, accounts receivable or payable, billing services, making excess computer time available, selling system and programs developed from affiliates and selling a byproduct of a program for data processing, supplying computer output microfilm, lease accounting

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

services and any other further data processing service, product or activity; for all the internal operations and needs of United Bank Corporation of New York and its subsidiaries and all other persons to the full extent permitted by law) at 75 State Street, Albany, New York, through its subsidiary, UBNY Data Services, Inc. 7/31/78 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 accounts of others, loans and other extensions of credit) at 1309 E. Palmdale Boulevard, Suite 1, Palmdale, California and 4074 Eggers Drive, Suite E, Fremont, California, through its wholly-owned subsidiary, The Kissell Company 8/5/78 3/

South Carolina National Corporation, Columbia, South Carolina, notification of intent to engage in de novo activities (acting as investment or financial adviser to the extent of serving as investment adviser as defined in Section 2(a)(20) of the Investment Company Act of 1940 to an investment company registered under that Act; providing portfolio investment advice to any other person, including The South Carolina National Bank; furnishing general economic information and advice, general economic statistical forecasting services and industry studies; and providing financial advice to State and local government such as with respect to the issuance of their securities) at 1241 Main Street, Columbia, South Carolina, through a subsidiary, SCNC Advisory Corporation 8/2/78 3/

Virginia National Bankshares, Inc., Norfolk, Virginia, notification of intent to engage in de novo activities (financing automobile purchases through installment loans (retail and direct), wholesale inventory financing of automobile dealers, the making of consumer loans; and acting as agent in the sale of credit life insurance and accident and health insurance, and automobile physical damage insurance to protect collateral in connection with its extensions of credit) at U.S. Highway 158, Bypass at Hayman Blvd., Kill Devil Hills, North Carolina, through its subsidiary, Atlantic Credit Corporation 7/30/78 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

Virginia National Bankshares, Inc., Norfolk, Virginia, notification of intent to engage in de novo activities (1) making, acquiring, and servicing for its own account or for the account of others, loans secured principally by second mortgages on real property; and acting as an agent in the sale of credit life insurance and accident and health insurance in connection with such loans; (2) the making of consumer finance loans; and (3) acting as agent in the sale of credit life insurance, accident and health insurance, and automobile physical damage insurance in connection with extensions of credit in (2) above) at U.S. Highway 158, Bypass at Hayman Boulevard, Kill Devil Hills, North Carolina, through its subsidiary, Atlantic Equity Corporation 7/30/78
3/

Continental Illinois Corporation, Chicago, Illinois, notification of intent to engage in de novo activities (leasing on a non-operating basis real or personal property acquired specifically for a leasing transaction, and acting as agent, broker or adviser in the leasing thereof, where the lease serves as the functional equivalent of an extension of credit to the lessee of the property and where at the inception of the initial lease the expectation is that the effect of the transaction (and, with respect to governmental entities only, reasonably anticipated future transactions with the same lessee as to the same property) will be to compensate the lessor for not less than the lessor's full investment in the property plus the estimated total cost of financing the property over the term of the lease, and where the lease otherwise conforms with Section 225.4(a)(6)(a) and (b) of the Board's Regulation Y and making or acquiring for its own account or for the account of others, secured and unsecured loans and other extensions of credit to or for business, governmental and other customers (excluding direct consumer lending) entities or projects, purchasing or acquiring receivables or chattel paper (including, without limitation, consumer receivables and paper), issuing letters of credit and accepting drafts, and servicing loans and other extensions of credit for others) at Commerce Court North, Toronto, Ontario, Canada, through its subsidiary, Continental Illinois Leasing Corporation 7/30/78 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

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 loans) at 1700 First Avenue, Suite 306, Yuma, Arizona, through a subsidiary, Midland Mortgage Co. 8/3/78 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 6100 Building, Eastgate Center, Chattanooga, Tennessee, through its indirect subsidiary, FinanceAmerica Corporation (a Tennessee Corporation) 8/3/78 3/

Central Banking System, Oakland, California, notification of intent to engage in de novo activities (leasing of personal property to individuals and businesses and acting as agent, broker, and advisor in leasing of personal property) at 301-20th Street, Oakland, California, through its subsidiary, CBS Leasing, Inc. 8/4/78 3/

Security Pacific Corporation, Los Angeles, California, notification of intent to engage in de novo activities (financing of personal property and equipment and real property and the leasing of such property or the acting as an agent, broker or advisor in the leasing and/or financing of such property where at the inception of the initial lease the effect of the transaction (and, with respect to governmental entities only, reasonably anticipated future transactions) will yield a return that will compensate the lessor for not less than the lessor's full investment in the property plus the estimated total cost of financing the property over the term of the lease and the servicing of such financings and/or leases) at 4208 Six Forks Road, Raleigh, North Carolina, through its subsidiary, Security Pacific Leasing Corporation 8/6/78 3/

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

Permitted

Baldwin-United Corporation, Cincinnati, Ohio, notification
of intent to acquire up to 20 percent of the common
shares of Cincinnati Equitable Insurance Company,
Cincinnati, Ohio, through purchases of this company's
stock in the open market 8/4/78 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

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

American Bank and Trust Company, Lansing, Michigan. Branch
to be established at 3101 East Saginaw Street, Lansing.

Central Bank, Monroe, Louisiana. Branch to be established
at 5705 Cypress Street, West Monroe.

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

Mellon Bank, N.A., Pittsburgh, Pennsylvania: request
consent 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

Dakota Bankshares, Inc., Fargo, North Dakota, for approval
to acquire 90 percent or more of the voting shares of
The Dakota National Bank and Trust Co. of Fargo,
Fargo, North Dakota.

American National Kimball Corp., Kimball, Nebraska, for
approval to acquire 80.92 percent (less directors'
qualifying shares) of the voting shares of The American
National Bank of Kimball, Kimball, Nebraska.

Louisville Company, Omaha, Nebraska, for approval to
acquire 91.4 percent or more of the voting shares of
Home State Bank, Louisville, Nebraska.

Missouri Country Bancshares, Inc., Liberal, Missouri, for
approval to acquire 90.8 percent (less directors' qualifying
shares) of the voting shares of Citizens Bank of Liberal,
Liberal, Missouri.

APPLICATIONS RECEIVED-Continued

State Exchange Bancshares, Inc., Yates Center, Kansas, for approval to acquire 85 percent or more of the voting shares of The State Exchange Bank, Yates Center, Kansas.

Haskell Bancshares, Inc., Haskell, Texas, for approval to acquire 99.9 percent of the voting shares (less directors' qualifying shares) of Haskell National Bank, Haskell, 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

First National Boston Corporation, Boston, Massachusetts, for approval to acquire 100 percent of the voting shares of The Marblehead Bank and Trust Company, Marblehead, Massachusetts.

First Virginia Bankshares Corporation, Falls Church, Virginia, for approval to acquire 100 percent of the voting shares of the successor by merger to Bank of Warrenton, Warrenton, Virginia.

Otto Bremer Company, St. Paul, Minnesota, for approval to acquire 21.77 percent of Dakota Bankshares, Inc., Fargo, North Dakota and indirectly acquire 90.286 percent of the voting shares of The Dakota National Bank and Trust Co. of Fargo, Fargo, North Dakota.

Otto Bremer Foundation, St. Paul, Minnesota, for approval to acquire 21.77 percent of Dakota Bankshares, Inc., Fargo, North Dakota and indirectly 90.286 percent of the voting shares of The Dakota National Bank and Trust Co. of Fargo, Fargo, North Dakota.

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To Expand a Bank Holding Company Pursuant to Section 3(a)(5) of the Bank Holding Company Act of 1956

Central National Corporation, Richmond, Virginia and Fidelity American Bankshares, Inc., Lynchburg, Virginia, for approval to consolidate into a new corporation, Commonwealth Banks, Inc., Richmond, Virginia.

APPLICATIONS RECEIVED-ContinuedTo Expand a Bank Holding Company Pursuant to Section 4(c)(8) of the Bank Holding Company Act of 1956

First National Boston Corporation, Boston, Massachusetts, notification of intent to engage in de novo activities (providing bookkeeping and data processing services for the internal operations of Farmington National & Savings Bank, Granite State National Bank, Kingswood Bank & Trust Company, Merchants National Bank, and Profile Bankshares, Inc. and its two wholly-owned banking subsidiaries, First National Bank of Rochester and Rochester Savings Bank & Trust; storing and processing banking, financial or related data, including performing such data processing services and preparing such reports as are typically performed or prepared by or for banks such as, but not limited to, demand deposit, savings, direct and indirect installment loan, commercial loan, mortgage, general ledger, and central information accounting, for Farmington National & Savings Bank, First National Bank of Rochester, Granite State National Bank, Kingswood Bank & Trust Company, Merchants National Bank, and Rochester Savings Bank & Trust Company and, indirectly, those banks which have entered or will enter into a data processing services agreement with any of the aforementioned banks) at 17 Wakefield Street, Rochester, New Hampshire, through an existing subsidiary, First of Boston Computeristics, Inc., Boston, Massachusetts
7/31/78 3/

Citicorp, New York, New York, notification of intent to engage in de novo activities (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 the obligor'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

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

subject to a security agreement with Nationwide Financial Corporation of Idaho 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 Idaho) at Pocatello Mall, 800 Yellowstone Ave., D-1, Pocatello, Idaho, through its subsidiary, Nationwide Financial Services Corporation 7/31/78 3/

First Pennsylvania Corporation, Philadelphia, Pennsylvania, 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; servicing loans and other extensions of credit and selling the following types of insurance in connection with its loans and other extensions of credit: credit life insurance, credit accident and health insurance, and property damage and liability insurance as part of a package of insurance relating to physical damage of collateral) at 302 Meridian Street, Portland, Indiana, through its indirect subsidiary, Investors Loan Corporation of Indiana 8/1/78 3/

Equimark Corporation, Pittsburgh, Pennsylvania, for approval to retain all the shares of Equimark Commercial Finance Company, Pittsburgh, Pennsylvania.

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 150 Executive Center Drive, Suite 209, Greenville, South Carolina, through its wholly-owned subsidiary, The Kissell Company 8/3/78 3/

Commonwealth Banks, Inc., Richmond, Virginia, to merge into Central National Corporation, Richmond, Virginia and Fidelity American Bankshares, Inc., Lynchburg, Virginia, to continue to engage in the activities through subsidiaries known as Cencor Insurance Agency Incorporated, Richmond, Virginia, Columbia Insurance Agency, Inc., Fairfax County, Virginia, The Columbia Advisory Corporation, Lynchburg, Virginia, Fidelity American Computer Services, Inc., Lynchburg, Virginia and Bankers Mortgage Corporation, Fairfax County, Virginia.

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-ContinuedCorrection:

South Carolina National Corporation, Columbia, South Carolina, notification of intent to engage in de novo activities (acting as investment or financial advisor to the extent of serving as investment adviser as defined in Section 2(a)(20) of the Investment Company Act of 1940 to an investment company registered under that Act; providing portfolio investment advice to any other person, including The South Carolina National Bank; furnishing general economic information and advice, general economic statistical forecasting services and industry studies; and providing financial advice to State and local government such as with respect to the issuance of their securities) at 1241 Main Street, Columbia, South Carolina, through a subsidiary, SCNC Advisory Corporation. This should have been reported on H.2 No. 25 6/19/78 3/

Northern Trust Corporation, Chicago, Illinois, notification of intent to engage in de novo activities (performing or carrying on any one or more functions or activities that may be performed or carried on by a trust company (including activities of a fiduciary, agency or custodian nature and acting as investment or financial advisor) in the manner authorized by State law but without power to accept deposits or make commercial loans) at 530 Fifth Avenue South, Naples, Florida, through a subsidiary, Security Trust Company of Naples 7/31/78 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 and other extensions of credit including the making of consumer installment loans, purchasing consumer installment sales finance contracts and the making of loans to small businesses; acting as an insurance agent or broker for the purpose of selling credit life and credit accident and health insurance in connection with extensions of credit by Old National Financial Services, Inc., secured or unsecured, and acting as an agent or broker for the purpose of selling property and casualty insurance on personal property subject to security interests held by Old National Financial Services, Inc.) at 501 4th Street, Santa Rosa, California, through its subsidiary, Old National Financial Services, Inc. and (acting as an insurance agent or broker for the purpose of selling credit life and credit accident and health insurance in

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

connection with extensions of credit by Old Financial services, Inc.) at 501 4th Street, Santa Rosa, California, through its subsidiary, Union Securities Co. 7/27/78 3/

Security Pacific Corporation, Los Angeles, California, for approval to acquire the shares of American Finance System Incorporated, Silver Spring, Maryland.

Wells Fargo & Company, San Francisco, California, notification of intent to engage in de novo activities (making or acquiring, loans and other extensions of credit including commercial loans secured by a borrower's inventory, accounts receivable or other assets; servicing loans for the account of others; and making full pay-out leases of personal property to the extent permitted by section 225.4(a)(6) of Regulation Y of the Federal Reserve Board) at 12700 Park Central Place, Dallas, Texas, through its subsidiary, Wells Fargo Business Credit 7/31/78 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.