

ANNOUNCEMENT BY
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
(H.2, 1978 No. 40)

Actions of the Board; Applications and Reports

Received During the Week Ending October 7, 1978

ACTIONS OF THE BOARD

Report on bill H.R. 13471, a proposed amendment that would authorize the Board to extend the December 31, 1980, divestiture deadline in the Bank Holding Company Act for companies required to divest certain real estate interests; letter in response to request for comments sent to Chairman St. Germain, Subcommittee on Financial Institutions Supervision, Regulation and Insurance, House Banking Committee.

Authorization for the National Association of Securities Dealers, Inc. to administer professional qualification examinations for municipal securities dealer personnel.

Issuance of subordinated capital notes by Seabrook Bank and Trust Company, Seabrook, New Hampshire.

Over-the-counter stocks, the Board published a revised list of OTC stocks that are subject to its margin regulations, effective immediately. 1/

Firstbank Holding Company, Lakewood, Colorado, extension of time to December 14, 1978, within which it may consummate the acquisition of Firstbank of West Arvada, N.A., Arvada, Colorado, a proposed new bank. 1/

International Brotherhood of Boilermakers, Iron Ship Builders, Blacksmiths, Forgers and Helpers, Kansas City, Kansas, extension of time to December 31, 1979, to retain authority for flexible ownership not to exceed 40 per cent for one year. 1/

Republic of Texas Corporation, Dallas, Texas, extension of time to October 31, 1978, within which to fulfill their commitment to increase the capital accounts of Bexar County National Bank of San Antonio, Texas, through the \$500,000 sinking fund debentures. 1/

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

ACTIONS OF THE BOARD-Continued

Weatherford Bancshares, Inc., Weatherford, Texas, extension of time to December 5, 1978, within which to consummate the acquisition of The First National Bank of Weatherford, Weatherford, Texas. 1/

Wyoming Bancorporation, Cheyenne, Wyoming, extension of time to December 21, 1978, within which to open and consummate the acquisition of First Wyoming Bank-Gillette, Gillette, Wyoming. 1/

Bank of Tazewell County, Tazewell, Virginia, to make an investment in bank premises. 1/

Jackson Exchange Bank and Trust Company, Jackson, Missouri, requesting permission to make an additional investment in bank premises. 1/

Parker Bank & Trust Company, Cullman, Cullman, Alabama, requesting to make an investment in bank premises. 1/

SunBank of South Dakota, Sioux Falls, South Dakota, requesting permission to make an investment in bank premises. 1/

Wadena State Bank, Wadena, Minnesota, requesting permission to make an investment in bank premises. 1/

Manufacturers Bank of Livonia, Livonia, Michigan, extension of time to April 28, 1979, within which to establish a branch in the vicinity of the northwest corner of Six Mile Road and Newburgh Road, Livonia, Michigan. 1/

Morgan Guaranty International Finance Corporation, New York, New York, requesting an additional extension of time within which to purchase and hold, directly or indirectly, shares of a Commercial Property Company and of a Residential Property Company, both to be located in France. 1/

Genesee Valley National Bank and Trust Company of Genesee, Genesee, New York, proposed merger with First Trust and Deposit Company, Syracuse, New York; report to the Federal Deposit Insurance Corporation on competitive factors. 1/

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

ACTIONS OF THE BOARD-Continued

Donald E. Anderson, Director of the new Division of Support Services, effective January 1, 1979.

John L. Grizzard, Associate Division Director for Building Services; he will be responsible for the sections of Mechanical, Labor, Motor Transport, and Security.

Walter W. Kreimann, Associate Division Director for Staff Support; Mr. Kreimann will be responsible for the Board service sections of Procurement; Duplicating, Messenger, Mail, and Supply; Publications; Communications (telephone and telegraph); and Food Services.

ACTIONS OF THE BOARD-Continued

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

Approved

Bank of Tazewell County, Tazewell, Virginia. Branch to be established on Fincastle Turnpike (U.S. Route 460), Tazewell County. 2/

Jackson Exchange Bank and Trust Company, Jackson, Missouri. Branch to be established at 2025 Highway 61 East, Jackson, Cape Girardeau County. 2/

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

Approved

The First State Bank of Miami, Miami, Florida to merge with Hialeah-Miami Springs First State Bank, Hialeah, Florida; North Hialeah First State Bank, Hialeah, Florida; Airport First State Bank, Miami, Florida; Miami Lakes First State Bank, Hialeah, Florida; and North Miami First State Bank, North Miami, Florida. 2/

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International Investments and Other Actions Pursuant to Section 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

Citibank, N.A., New York, New York: grants consent for Citibank Overseas Investment Corporation (COIC), Wilmington Delaware, to purchase and hold, directly or indirectly, 125 thousand additional shares of Korea Development Finance Corporation, Seoul, Korea.

Citibank Overseas Investment Corporation, New York, New York: grants consent for Citilease S.A. (Citilease), Brussels, Belgium to increase its capital by exchanging Citilease shares for the assets of Citicorp International Securities S.A. (CISSA), Brussels, Belgium.

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

ACTIONS OF THE BOARD-Continued

NCNB International Banking Corporation, New York, New York: grants consent for your Corporation (NIBC) to continue to hold the shares, directly or indirectly, of Demandand Supply Company Limited (DSL), London, England.

First Chicago Corporation, Chicago, Illinois: grants consent, to purchase and hold, directly or indirectly, all of the shares of First Chicago Trust Company (Cayman) Ltd. (FCT), George Town, Grand Cayman, Cayman Islands, British West Indies.

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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

Alden Investment Company, Inc., Alden, Iowa, for approval to acquire 80 per cent or more of the voting shares of Alden State Bank, Alden, Iowa. 2/

Sibley Bancorporation, Sibley, Iowa, for approval to acquire 93 per cent of the voting shares of The First National Bank of Sibley, Sibley, Iowa.

Dearmin Bancorp, Inc., Odon, Indiana, for approval to acquire 80.8 per cent of the voting shares of The First National Bank of Odon, Odon, Indiana. 2/

LAKESIDE BANK HOLDING COMPANY, New Town, North Dakota, for approval to acquire 97.5 per cent of the voting shares of Lakeside State Bank, New Town, North Dakota. 2/

Russell State Baneshares, Inc., Russell, Kansas, for approval to acquire 50 per cent or more of the voting shares of Russell State Bank, Russell, Kansas. 2/

Plainview Baneshares, Inc., Plainview, Texas, for approval to acquire 83.98 per cent of the voting shares of The City National Bank of Plainview, Plainview, Texas. 2/

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

ACTIONS OF THE BOARD-Continued

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

Approved

Bank of Virginia Company, Richmond, Virginia, for approval to acquire 100 per cent of the voting shares of Bank of Virginia-Richmond, Richmond, Virginia, a proposed new bank. 2/

Florida National Banks of Florida, Inc., Jacksonville, Florida, for approval to acquire 51 per cent or more of the voting shares of The National Bank of Cape Coral, Cape Coral, Florida.

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

Denied

United Bank Corporation of New York, Albany, New York, for approval to acquire all the voting shares of the successor by merger to The Schenectady Trust Company, Schenectady, New York.

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

Withdrawn

Americorp, Shawnee, Oklahoma, notification of intent to engage in de novo activities (originating and servicing all types of commercial and personal loans) at 201 N. Second, Seminole, Oklahoma, 201 N. Broadway, Shawnee, Oklahoma and 434 W. MacArthur, Shawnee, Oklahoma, through a subsidiary, ANB Financial Services, Inc. (10/2/78) 3/

BankAmerica Corporation, San Francisco, California, notification of intent to engage in de novo activities (the offering of credit related property insurance in connection with extensions of credit made or acquired) at 2201 Hardy Street, Hattiesburg, Mississippi, through its indirect subsidiaries, FinanceAmerica Corporation (a Mississippi Corporation) and FinanceAmerica Industrial Plan, Inc. (10/6/78) 3/

2/ Applications 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-ContinuedPermitted

Adwildon Corporation, Cresskill, New Jersey, 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 lessees 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, all of the above activities to be in accordance with regulations promulgated by the Board of Governors of the Federal Reserve System) at One Tenakill Park, Cresskill, New Jersey (10/6/78) 3/

Chemical New York Corporation, New York, New York, 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; acting as agent or broker for the sale of credit related life, credit accident and disability and credit related property and casualty insurance in connection with extensions of credit made or acquired by SunAmerica Financial Corp.; credit life and credit accident and health insurance written by the new office will be reinsured by two existing subsidiaries of Chemical New York Corporation, Sun States Life Insurance Company and Great Lakes Insurance Company) at 2172 E. 54 Street, Indianapolis, Indiana, through its subsidiary, Sun-america Financial Corp. (10/2/78) 3/

Citicorp, New York, New York, notification of intent to engage in de novo activities (acting as agent or broker for the sale of credit related property and casualty insurance (on purchased installment sales finance contracts, said insurance will only be offered when such transactions are the equivalent of direct extensions of credit by Advance Mortgage Corporation) on property, generally mobile homes and one-to-four family residences

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

where Advance Mortgage Corporation has a security interest and to include liability coverage in homeowner "package" policies where such is the general practice by licensed agents or brokers) at 9247 North Meridian Street, Indianapolis, Indiana, through its subsidiary, Advance Insurance Agency, Inc. (10/6/78) 3/

Citicorp, New York, New York, notification of intent to engage in de novo activities (making or acquiring, for its own account or for the account of others, commercial loans; 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 or an extension of credit to the lessee of the property, where at the inception of the initial lease the effect of the transaction will be to compensate the lessor for not less than its full investment in the property over the term of the lease, and where the transaction is subject to all of the qualifications specified in 12 CFR 225.4(a)(6)(a) and (b)) at 4077 Woodcock Drive, Jacksonville, Florida; One Southeast Third Avenue, Miami, Florida; 100 North Broadway, St. Louis, Missouri; 1826 Commerce Tower, 911 Main Street, Kansas City, Missouri; 4 Office Park Circle, Birmingham, Alabama; 5 Denver Technological Center, Englewood, Colorado; and 800 East Commerce Road, Elmwood Park, New Orleans, Louisiana, through its subsidiary, Citicorp Industrial Credit, Inc. (10/6/78) 3/

Citicorp, New York, New York, notification of intent to engage in de novo activities (making consumer installment personal loans, purchasing and servicing for its own account installment sales finance contracts, making loans 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 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 possible under applicable State laws and regulations; the sale of credit related property and casualty insur-

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

ance protecting personal and real property subject to a security agreement with Citicorp Person-to-Person Financial Center, Inc. and to include liability coverage in home and automobile 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 2003 Morse Road, Columbus, Ohio, through its subsidiary, Citicorp Person-to-Person Financial Center, Inc. (10/7/78) 3/

Citicorp, New York, New York, notification of intent to engage in de novo activities (making consumer installment personal loans, purchasing and servicing for its own account installment sales finance contracts, making loans for the account of others such as one-to-four family unit mortgage loans, making loans to individuals and businesses secured by real and personal property, the proceeds of which may be for purposes other than personal, family or household usage; sale 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 and 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 Family Guardian Life Insurance Company (formerly known as 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 7335 Midlothian Pike, Richmond, Virginia, through its subsidiary, Citicorp Person-to-Person Financial Center, Inc. (10/7/78) 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

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 and accident and health, or decreasing or level (in the case of single payment loans) term life insurance to cover the outstanding balance 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 subject to a security agreement with Nationwide Financial Corporation of Montana 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 Family Guardian Life Insurance Company (formerly known as Gateway Life Insurance Company) an affiliate of Nationwide Financial Corporation of Montana) at 3100 Harrison Avenue, Butte, Montana, through its subsidiary, Nationwide Financial Services Corporation presently operating as Nationwide Financial Corporation of Montana (10/7/78) 3/

BancOhio Corporation, Columbus, Ohio, notification of intent to engage in de novo activities (performing or carrying on pursuant to contractual agreement of any one or more of the functions or activities incidental to investment management of non-corporate funds held by business and nonbusiness organization in a fiduciary or agency capacity such as, but not limited to, employee benefit, charitable and escrowed funds) at 155 East Broad Street, Columbus, Ohio (10/4/78) 3/

Mellon National Corporation, Pittsburgh, Pennsylvania, notification of intent to engage in de novo activities (making or acquiring, for its own account secured and unsecured loans and other extensions of credit such as would be made by a finance company, which activities including making direct consumer installment loans

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 purchasing consumer installment sales contract; acting as insurance agent with respect to credit life and credit accident and health insurance which insurance will be provided only in conjunction with extensions of credit by Freedom Financial Services Corporation or its wholly-owned subsidiaries and which will be available solely at the option of the borrower and their borrower is advised of this option in advance; and acting as insurance agent with respect to credit property insurance on personal property subject to security agreements with Freedom Financial Services Corporation or its wholly-owned subsidiaries, which insurance will be provided only in conjunction with extensions of credit by Freedom Financial Services Corporation and purchase of this insurance through Freedom Financial Services Corporation is solely at the option of the borrower and the borrower is advised of this option in advance; Freedom Financial Services Corporation does not act as a general insurance agent) at 6617 E. Mill Plain Boulevard, Vancouver, Washington, through its wholly-owned subsidiary, Freedom Financial Services Corporation, Oak Brook, Illinois (10/6/78) 3/

Dominion Bankshares Corporation, Roanoke, Virginia, notification of intent to relocate de novo activities (mortgage banking activities by originating residential, commercial and industrial mortgage loans for its own account but principally for sale to others, servicing such loans for others; and writing credit life, credit accident and health, and mortgage redemption insurance in connection with such mortgage loans) from 3284 Virginia Beach Boulevard to 3623 Virginia Beach Boulevard, Virginia Beach, Virginia, through its subsidiary, Metropolitan Mortgage Fund, Inc. (10/7/78) 3/

First Maryland Bancorp, Baltimore, Maryland, notification of intent to engage in de novo activities (rendering data processing services related to banking, financing or related economic data and including, without limitation, the following: data processing services for banks including deposit, loan and accounting services; data processing services to corporate customers of banks including services such as payroll, general ledger, accounts receivable, accounts payable and inventory accounting; data processing services for

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

financial institutions, colleges and universities in the accounting and servicing of student loans; and providing computer output microfilm services for data being processed in connection with the aforesaid services) at 14 Light Street, Light and Redwood Streets, Baltimore, Maryland, through a subsidiary, First Maryland Services Corporation (10/2/78) 3/

Suburban Bancorporation, Hyattsville, Maryland, notification of intent to engage in de novo activities (making and acquiring loans and other extensions of credit for itself or for other; and providing book-keeping and data processing services for the internal operations of the holding company and its subsidiaries and storing and processing other banking, financial or related economic data, such as performing payroll, accounts receivable or payable, and billing services) at 6495 New Hampshire Avenue, Hyattsville, Maryland and 6 East Street Hancock, Maryland (10/2/78) 3/

Suburban Bancorporation, Hyattsville, Maryland, notification of intent to engage in de novo activities (engaging generally in the business of a commercial finance company; engaging in the business of acquiring loans and other extensions of credit for itself or for others; leasing real and personal property and to act as agent, broker, and adviser in the leasing of real and personal property; servicing loans, leases, and other extensions of credit for itself and others; and engaging in the business of arranging financing, financial structuring and analysis of equipment financing problems) at 6495 New Hampshire Avenue, Hyattsville, Maryland and 31 Light Street, Baltimore, Maryland, through a subsidiary, Suburban Funding Corporation (10/2/78) 3/

Suburban Bancorporation, Hyattsville, Maryland, notification of intent to engage in de novo activities (engaging generally in the business of a mortgage banker and mortgage broker; engaging in the business of acquiring loans and other extensions of credit for itself or for others; engaging in the business of servicing loans and other extensions of credit for itself and others; and engaging in the business of arranging financing, financial structuring and analysis of real estate

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

problems) at 6495 New Hampshire Avenue, Hyattsville, Maryland, 1250 Connecticut Avenue, N.W., Washington, D.C. and 186 Broad Street, Providence, Rhode Island, through a subsidiary, Suburban Mortgage Associates Incorporated (10/2/78) 3/

St. Joseph Agency, Inc., South Bend, Indiana, notification of intent to engage in de novo activities (in the leasing of personal property or acting as agent or adviser in leasing such property, such lease transactions to serve as the functional equivalent of an extension of credit to the lessee of the property, to 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 to otherwise comply with Section 225.4(a)(6)(i) of the Board's Regulation Y) through a de novo subsidiary, St. Joseph Lease Capital Corporation and its subsidiaries, St. Joseph Leasing Corporation and St. Joseph Equity Corporation, both in South Bend, Indiana and Alexandria, Virginia (10/1/78) 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 4416 Johnston Street, Lafayette, Louisiana, through its indirect subsidiary, FinanceAmerica Corporation (a Louisiana Corporation) (10/2/78) 3/

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

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

The Sperry and Hutchinson Company, New York, New York,
notification of intent to acquire indirectly The High-
Country Corporation (10/7/78) 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

Bank of South Florida, South Miami, Florida. Branch to be established at the northwest corner of the intersection of North Kendall Drive and S. W. 137th Avenue.

Bank of South Florida, South Miami, Florida. Branch to be established at the southwest corner of intersection U.S. Highway One and Caribbean Boulevard, in the Cutler Ridge area of South Dade County.

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

The George Mason Bank, Fairfax, Virginia.

Bank of Bland County, Bland, Virginia.

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

The Chase Manhattan Bank, N.A., New York, New York: request permission to establish an initial branch in Madrid, Spain.

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

HUNTER HOLDING CO., Hunter, North Dakota, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of Security State Bank of Hunter, Hunter, North Dakota.

M. S. B. Agency, Inc., St. Paul, Minnesota, for approval to acquire 85.9 per cent of the voting shares of Minnesota State Bank of St. Paul, St. Paul, Minnesota.

APPLICATIONS RECEIVED-Continued

Yellow Medicine Bancshares, Inc., Granite Falls, Minnesota, for approval to acquire 92.26 per cent of the voting shares of Yellow Medicine County Bank, Granite Falls, Minnesota.

First Holdrege BancShares, Inc., Holdrege, Nebraska, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of The First National Bank of Holdrege, Holdrege, Nebraska.

Morrill Bancshares, Inc., Morrill, Kansas, for approval to acquire 88 per cent of the voting shares of The Morrill State Bank, Morrill, Kansas.

The Walsh Bancorporation, Inc., Walsh, Colorado, for approval to acquire 98.8 per cent (less directors' qualifying shares) of the voting shares of The Colorado State Bank of Walsh, Walsh, Colorado.

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

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

The Wyoming National Corporation, Casper, Wyoming, for approval to acquire not less than 85.8 per cent of the voting shares of Wyoming National Bank of East Casper, Casper, Wyoming, a proposed new bank.

Mercantile Texas Corporation, Dallas, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Citizens National Bank of Austin, Austin, Texas.

APPLICATIONS RECEIVED-Continued

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

Chemical New York Corporation, New York, New York, notification of intent to engage in de novo activities (leasing real and personal property and equipment on a nonoperating, full payment basis and acting as agent, broker and advisor with respect to such leases; financing real and personal property and equipment such as would be done by a commercial finance company and servicing such extensions of credit) at 8095 East Belleview Avenue, Englewood, Colorado, through its subsidiary, ChemLease, Inc. (10/6/78) 3/

Citicorp, New York, New York, notification of intent to engage in de novo activities (making consumer installment personal loans, purchasing and servicing for its own account installment sales finance contracts, making loans for the account of others such as one-to-four family unit mortgage loans, making loans to individuals 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 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 and 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 Family Guardian 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 1025 Shoeshone Street North, Suite 41, Twin Falls, Idaho, through its subsidiary, Citicorp Person-to-Person Financial Center, Inc. (10/3/78) 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

First National State Bancorporation, Newark, New Jersey, notification of intent to engage in de novo activities (credit life and accident and health insurance for installment credit borrowers of subsidiary banks; any other insurance that is directly related to an extension of credit by a subsidiary bank or a bank related firm or is directly-related to the provision of other financial services by a subsidiary bank or a bank related firm; and any insurance for the company's banking subsidiaries) at 550 Broad Street, Newark, New Jersey, through its subsidiary, Broad & Lombardy Associates, Inc. (10/6/78) 3/

Mellon National Corporation, Pittsburgh, Pennsylvania, notification of intent to engage in de novo activities (making or acquiring, for its own account secured and unsecured loans and other extensions of credit such as would be made by a finance company, which activities include making direct consumer installment loans and purchasing consumer installment sales contracts; acting as insurance agent with respect to credit life and credit accident and health insurance which insurance will be provided only in conjunction with extensions of credit by Freedom Financial Services Corporation or its wholly-owned subsidiaries which will be available solely at the option of the borrower and the borrower is advised of this option in advance; and acting as insurance agent with respect to credit property insurance on personal property subject to security agreements with Freedom Financial Services Corporation or its wholly-owned subsidiaries which insurance will be provided only in conjunction with extensions of credit by Freedom Financial Services Corporation and purchase of this insurance through Freedom Financial Services Corporation is solely at the option of the borrower and the borrower is advised of this option in advance; Freedom Financial Services Corporation does not act as a general insurance agent) at 1165 Newmark Ave., Coos Bay, Oregon, through its wholly-owned subsidiary, Freedom Financial Services Corporation, Oak Brook, Illinois (formerly Local Loan Co.) (10/2/78) 3/

Pittsburgh National Corporation, Pittsburgh, Pennsylvania, notification of intent to engage in de novo activities

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

(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 6000 Grand Central Avenue, Suite 1, Vienna, West Virginia, through its wholly-owned subsidiary, The Kissell Company, Springfield, Ohio (10/2/78) 3/

Third National Corporation, Nashville, Tennessee, notification of intent to engage in de novo activities (making of installment loans direct to borrowers and discounting of installment notes receivable issued to dealers by purchasers; and acting as insurance agent or broker in selling insurance to borrowers from such finance subsidiary to include credit life insurance, accident and health insurance, and acting as agent in the sale of property damage insurance for collateral supporting loans made by such finance subsidiary) at 419 Harding Place, Nashville, Tennessee, through a subsidiary, Friendly Finance, Inc. (10/2/78) 3/

National Detroit Corporation, Detroit Michigan, to acquire certain assets of Pioneer Mortgage Corporation, Upland, California, and engage in mortgage banking activities through its subsidiary, NBD Mortgage Company.

Mercantile Bancorporation Inc., St. Louis, Missouri, to acquire certain assets of Financial Loan and Investment Company, Tulsa, Oklahoma.

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 Northgate Village Shopping Center, Suite K, 3025 McHenry Avenue, Modesto, California, through its indirect subsidi-

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

ary, FinanceAmerica Corporation (a California corporation)
(9/29/78) 3/

Rainier Bancorporation, Seattle, Washington, for approval to engage de novo through its indirect subsidiary, Rainier Credit Life Insurance Company, Phoenix, Arizona, in the activity of underwriting (pursuant to a reinsurance agreement) credit life and disability insurance which is directly related to extension of credit by Rainier National Bank and Rainier Credit Company in the States of Washington, Oregon, California, Alaska, Hawaii, Nevada and Utah.

* * * * *

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

Heights Finance Corporation, Peoria, Illinois, notification of intent to acquire all of the issued and outstanding shares of capital stock of Central Acceptance Corporation, Davenport, Iowa (10/3/78) 3/

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REPORTS RECEIVED

Current Report filed Pursuant to Section 13 of the Securities Exchange Act

The Savings & Trust Company of Pennsylvania, Indiana, Pennsylvania.

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Ownership Statement filed Pursuant to Section 13(d) of the Securities Exchange Act

First Commerical Bank, Arlington, Virginia. (Filed by C. Daniel Clemente)

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

First Commerical Bank, Arlington, Virginia.
(Filed by Charles Edward Taylor)

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PETITIONS FOR RULEMAKING

None.