

ANNOUNCEMENT BY
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
(H.2, 1978 No. 50)

Actions of the Board; Applications and Reports

Received During the Week Ending December 16, 1978

ACTIONS OF THE BOARD

Statement by Chairman G. William Miller before the Joint Economic Committee on the state of the Economy.

Procedures for treatment by bank examiners of defaulted State or local general obligations held by banks; statement issued by Federal bank supervisory agencies.

International Banking Facility (IBF), the Federal Reserve Board made public a summary of the issues involved in a proposal by the New York Clearing House Association to establish an IBF in New York City; the proposal seeks an exemption from reserve requirements and interest rate ceilings for funds maintained with the IBF; the Board invited comment by March 15 on issues raised by the Clearing House proposal and noted in the Board's statement.

Regulation Y amendments, concerning (a) publication by bank holding companies of their intention to engage in nonbank activities and (b) procedures in commencing non-bank activities abroad. (Docket Nos. R-0132 and R-0151)

Regulation Q, penalty for early withdrawals, the Board lightened the penalty required for early withdrawal of certain types of time deposits at member banks; the action is expected to benefit particularly time deposits in long-term Individual Retirement Accounts (IRA) and Keogh Plan retirement accounts. (Docket No. R-0172)

Reports of Condition and Income, adoption of a simplified version that can be used by the majority of State member banks and that can markedly reduce their reporting burden.

ACTIONS OF THE BOARD-Continued

American Bancor, Ltd., Dickinson, North Dakota, request for an extension of time to December 31, 1978, within which to complete the acquisition of three banks in North Dakota. 1/

First American Bank Corporation, Kalamazoo, Michigan, extension of time to January 19, 1979, within which to acquire 100 per cent of the shares of the successor by merger to Van Buren State Bank, Hartford, Michigan. 1/

Stamford Financial Corporation, Stamford, Texas, extension of time to January 6, 1979, within which to consummate the acquisition of The First National Bank in Stamford, Stamford, Texas. 1/

Texas Commerce Bancshares, Inc., Houston, Texas, extension of time to March 20, 1979, within which to consummate the acquisition of South Belt Commerce Bank, National Association, Houston, Texas, a proposed new bank. 1/

State Bank of Lima, Howe, Indiana, to make an investment in bank premises. 1/

Connecticut Bank and Trust Company, Hartford, Connecticut, extension of time to December 31, 1979, within which to establish a branch on Route 17, Brookfield, Connecticut. 1/

Union Trust Company of Maryland, Baltimore, Maryland, requesting an extension of time within which to establish a branch at the intersection of Democracy Boulevard and Fernwood Road, Bethesda, Maryland. 1/

Custer County Bank, Westcliffe, Colorado (a proposed new bank), extension of time to February 6, 1979, within which to complete its application for membership in the Federal Reserve System. 1/

Bank of Trenton, Trenton, South Carolina, proposed merger with First-Citizens Bank and Trust Company of South Carolina, Columbus, South Carolina; 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

Bankers Trust Company of Central New York, Utica, New York, proposed merger with Bankers Trust Company of Albany, National Association, Albany, New York; report to the Comptroller of the Currency on competitive factors. 1/

First Federal Savings and Loan Association of Port Washington, Port Washington, New York, proposed merger with The Dime Savings Bank of New York, New York, New York; report to the Federal Deposit Insurance Corporation on competitive factors. 1/

Mechanics Exchange Savings Bank, Albany, New York, proposed merger with The Dime Savings Bank of New York, New York, 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

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

Approved

Central Bank of Northern Virginia, Bailey's Crossroads,
Virginia. Branch to be established at 8330 Old
Courthouse Road, Vienna, Fairfax County. 1/ & 2/

Irving Trust Company, New York, New York. Branch to
be established at One Penn Plaza, Borough of Manhattan.
1/ & 2/

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

Withdrawn

Citibank, N.A., New York, New York: requested consent
for standby authority to reestablish a branch in
George Town, Cayman Islands.

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International Investments and Other Actions Pursuant to
Sections 25 and 25(a) of the Federal Reserve Act and
Sections 4(c)(9) and 4(c)(13) of the Bank Holding Company
Act of 1956, as amended

Approved

Boston Overseas Financial Corporation, Boston, Massa-
chusetts: consent to purchase and hold, directly or
indirectly, an additional 40 per cent of the shares of
Corporacion Internacional de Boston, S.A., San Jose,
Costa Rica.

The Chase Manhattan Bank, N.A., New York, New York:
consent to continue to hold the shares of Banco Lar
Brasileiro, S.A., Rio de Janeiro, Brazil, after Banco
Lar increases its capital investment in Lar Brasileiro
Administracao e Servicos, S.A., Rio de Janeiro, Brazil,
through the purchase of an equal number of common and
preferred shares of Lar Brasileiro.

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

2/ Application subject to Community Reinvestment Act.

ACTIONS OF THE BOARD-Continued

The Chase Manhattan Bank N.A., New York, New York:
consent to continue to hold the shares of Banco Lar Brasileiro, Rio de Janeiro, Brazil, after Banco Lar transfers certain fixed assets to its wholly-owned subsidiary, Lar Brasileiro Administracao e Servicos S.A., Rio de Janeiro, Brazil.

Citibank, N.A., New York, New York: consent for Consumers Services International Corporation, Wilmington, Delaware, to contribute capital surplus of FIT Beteiligungsgesellschaft mbH, Stuttgart, Germany, and to continue to hold the shares of FIT after FIT issues and has outstanding debt obligations with maturities in excess of one year and acquires from Citibank, A.G., Frankfurt, Germany, 6.2 per cent of the shares of Kundenkreditbank Kommanditgesellschaft auf Aktien, Dusseldorf, Germany.

The Fidelity Bank, Philadelphia, Pennsylvania: permission to make an additional investment in Banque de la Mediterranee (France) (Mediterranee), Paris, France.

Bank of America, N.T. & S.A., San Francisco, California: consent for Bamerical International Financial Corporation, San Francisco, California, to continue to hold the shares of Partnership Pacific Limited, Sydney, Australia.

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

Suspended

FIRST DANVERS CORPORATION, Bloomington, Illinois, for approval to acquire 90 per cent of the voting shares of The First National Bank of Danvers, Danvers, Illinois. 2/

2/ Application subject to Community Reinvestment Act.

ACTIONS OF THE BOARD-Continued

Approved

Marjon Bancorporation, Inc., Colesburg, Iowa, for approval to acquire 80 per cent or more of the voting shares of The Farmers Savings Bank, Colesburg, Iowa. 1/ & 2/

MAGNOLIA BANCSHARES, INC., Magnolia, Kentucky, for approval to acquire 94.6 per cent of the voting shares of Bank of Magnolia, Magnolia, Kentucky. 1/ & 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

Reactivated

Chittenden Trust Company, Burlington, Vermont, notification of intent to engage in de novo activities (making, acquiring, or servicing loans to individuals, partnerships and corporations exclusively to finance the payment of fire and casualty insurance premiums) at the main banking office of The Chittenden Trust Company, Two Burlington Square, Burlington, Vermont, through an existing inactive subsidiary of the holding company known as Agents Finance Company, Inc., Burlington, Vermont (12/13/78) 3/

Permitted

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

- 1/ Application processed on behalf of the Board of Governors under delegated authority.
- 2/ Application subject to Community Reinvestment Act.
- 3/ 4(c) (8) or 4(c) (12) notification processed by Reserve Bank on behalf of the Board of Governors under delegated authority.

ACTIONS OF THE BOARD-Continued

of the credit transactions in the event of the 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 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 re-insured by Family Guardian 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 4020 Maryland Parkway, Las Vegas, Nevada, through its subsidiary, Nationwide Mortgage Corporation (12/14/78)
3/

First Commercial Banks Inc., Albany, New York, notification of intent to engage in de novo activities (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 custodian nature) in the manner authorized by Federal or State law so long as the institution does not make loans or investments or accept deposits other than (i) deposits that are generated from trust funds not currently invested and are properly secured to the extent required by law; (ii) deposits representing funds received for a special use in the capacity of managing agent or custodian for an owner of, or investor in, real property, securities, or other personal property, or for such owner or investor as agent or custodian of funds held for investment or escrow agent, or for an issuer of, or broker or dealer in securities in a capacity such as paying agent, dividend disbursing agent, or securities clearing agent, and not employed by or for the account of the customer in the manner of a general purpose checking account or bearing interest; or (iii) making of call loans to securities dealers or purchase of money market instruments such as certificates of deposit, commercial paper, government or municipal securities and bankers acceptance (such authorized

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

ACTIONS OF THE BOARD-Continued

loans and investments, however, may not be used as a method of channeling funds to non-banking affiliates of the trust company)) at 60 State Street, Albany; 201-211 S. Warren Street, Syracuse; 260 Fair Street, Kingston; and 131 Main Street, Sayville, all located in New York, through its subsidiary, Key Trust Company (12/15/78) 3/

Equimark Corporation, Pittsburgh, Pennsylvania, notification of intent to continue to engage in de novo activities (making extensions of credit secured primarily by the accounts receivable, inventory and machinery and equipment of its borrowers) at Two Oliver Plaza, Pittsburgh, Pennsylvania, through its subsidiary, Equimark Commercial Finance Company, Pittsburgh, Pennsylvania (12/15/78) 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 Market Basket Center, Highway 70 West, Lebanon, Tennessee, through a subsidiary, Friendly Finance, Inc. (12/15/78) 3/

The First National Bancorporation, Inc., Denver, Colorado, notification of intent to engage in de novo activities (originating, processing and closing VA, FHA, and Conventional permanent real estate mortgage loans) at 14231 East Fourth Avenue, Aurora, Colorado, through a subsidiary, First Denver Mortgage Company (12/14/78) 3/

First National Charter Corporation, Kansas City, Missouri, notification of intent to engage in de novo activities (originating, acquiring and servicing Conventional, FHA and VA guaranteed residential mortgage loans; non-residential mortgages on commercial and industrial,

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

ACTIONS OF THE BOARD-Continued

construction, land development, farm and ranch properties, and second mortgages; and act as agent for the sale of mortgage related credit life and disability insurance) at 100 Ten Main Center, Kansas City, Missouri and 6605 West Florissant Avenue, Jennings, Missouri, through a subsidiary, Charter Bankers Mortgage Company (12/14/78) 3/

United Missouri Bancshares, Inc., Kansas City, Missouri, notification of intent to engage in de novo activities (origination of Conventional, FHA and VA residential mortgage loans) at approximately Interstate Highway 70 and Noland Road in Independence, Missouri, through a subsidiary, City Bond and Mortgage Company (12/15/78) 3/

BankAmerica Corporation, San Francisco, California, notification of intent to engage in de novo activities (an industrial loan company pursuant to Division 7 of the Financial Code of California and within the limitations now or hereafter set forth in Section 225.4(a) (2) of Title 12, Code of Federal Regulations; and the offering of credit related life, credit related disability, and credit related property insurance pursuant to Section 225.4(a) (9) (ii) of Title 12, Code of Federal Regulations) through its direct subsidiary, FinanceAmerica Thrift Corporation and (operating as an industrial loan company to the extent of providing management, facilities and related services to Thrift, within the limitations now or hereafter set forth in Section 225.4(a) (2) of Title 12, Code of Federal Regulations) through its indirect subsidiary, FinanceAmerica Corporation (a California Corporation) at 2500 W. Lincoln Avenue, Suite #2, Anaheim Lincoln Center, Anaheim, California; Edinger Plaza, 7594 Edinger Avenue, Huntington Beach, California; Suite C, Laguna Hills Plaza, 24861 Alicia Parkway, Laguna Hills, California; 2100 North Main, Santa Ana, California, and (providing bookkeeping and data processing services for Thrift, and storing and processing banking, financial or related economic data for Thrift within limitations now or hereafter set forth in Section 225.4(a) (8) of Title 12, Code of Federal Regulations, and operating an industrial loan company to the extent of providing management and related services to Thrift within the

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

ACTIONS OF THE BOARD-Continued

limitations now or hereafter set forth in Section 225.4(a)(2) of Title 12, Code of Federal Regulations) through its direct subsidiary, FinanceAmerica Corporation (a Pennsylvania Corporation) at 1105 Hamilton Street, Allentown, Pennsylvania (12/16/78) 3/

U.S. Bancorp, Portland, Oregon, notification of intent to engage in de novo activities (making, acquiring and servicing of loans and other extensions of credit either secured or unsecured for its own account or for the account of others, including the making of consumer installment loans, purchasing consumer installment and real estate sales finance contracts and evidences of debt and making consumer home equity loans secured by real estate, making industrial loans; and acting as insurance agent with regard to credit life and disability insurance solely in connection with extensions of credit by U.S. Creditcorp) at 259 Barnett Road, Suite B, Medford, Oregon, through its subsidiary, U.S. Creditcorp (12/14/78) 3/

3/ 4(c)(8) or 4(c)(12) notification 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 the Commonwealth, Detroit, Michigan. Branch to
be established in the vicinity of Auburn and Crooks
Roads, Avon Township, Oakland County, Michigan. 2/

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

Fidelity American Bank, Norfolk, Virginia, to merge with
Fidelity American Bank, Eastern Shore, Parksley. 2/

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

Continental Illinois National Bank and Trust Company
of Chicago, Chicago, Illinois: requests consent to
establish a branch in Buenos Aires, Argentina.

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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

European American Bank, New York, New York: requests
consent to establish an Edge Act corporation in Los
Angeles, California, to be named European American
Bank International.

2/ Application subject to Community Reinvestment Act.

APPLICATIONS RECEIVED-Continued

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

Citizens Bancorporation, Charles City, Iowa, for approval to acquire 87.9 per cent of the voting shares of The Citizens National Bank of Charles City, Charles City, Iowa. 2/

Neisen Bancshares, Inc., Watkins, Minnesota, for approval to acquire 83.6 per cent of the voting shares of Farmers State Bank of Watkins, Watkins, Minnesota. 2/

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

First Bancorp of Tonkawa, Inc., Tonkawa, Oklahoma, for approval to acquire 87 per cent or more of the voting shares of The First National Bank in Tonkawa, Tonkawa, Oklahoma. 2/

Treleco, Inc., Trenton, Nebraska, for approval to acquire 80 per cent or more of the voting shares of State Bank of Trenton, Trenton, Nebraska. 2/

Northwest Financial Corporation, Fort Worth, Texas, for approval to acquire 90 per cent of the voting shares of Northwest Bank, White Settlement, Texas. 2/

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To Expand a Bank Holding Company Pursuant to Section 4(c)(3) of the Bank Holding Company Act of 1956

Barclays Bank Limited and Barclays Bank International Limited, both located in London, England, for approval to acquire the shares of American Credit Corporation, Charlotte, North Carolina.

2/ Application subject to Community Reinvestment Act.

APPLICATIONS RECEIVED-Continued

Manufacturers Hanover Corporation, New York, New York, notification of intent to engage in de novo activities (arranging, 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 consumer finance company under a revolving loan plan, secured or unsecured, including loans under a revolving loan agreement secured by mortgages or deeds of trust on real property and/or security interests in personal property; servicing any such loans and other extensions of credit for any person; acting as agent or broker for the sale of credit life insurance which is related to extensions of credit made, acquired or serviced by The Financial Source, Incorporated of Virginia; and reinsurance, through Ritter Life Insurance Company, of credit life insurance which is related to extensions of credit made, acquired or serviced by The Financial Source, Incorporated of Virginia) at Route 460, Triangle Plaza, Appomattox; 317 Shawnee Avenue, Big Stone Gap; 508 Spring Street, Bluefield; Main Street, Bowling Green; Route 501, Brookneal; Virginia Avenue & Fifth Street, Clarksville; 310 W. Main Street, Covington; 518 Culpeper Shopping Center, Culpeper; East Corner, Anchorage Shopping Center, Vansant; 520 N. Main Street, Emporia; 105A N. Main Street, Farmville; Main Street, Louisa; Loudoun Valley Shopping Center, Purcellville; Franklin Plaza Shopping Center, Rocky Mount; 526 Main Street, South Boston; 1144 Route 17, Tabb; 260 Broadway Avenue, Warrenton; 1153 Berryville Avenue, Winchester; 113 N. Main Street, Woodstock; 402B W. Main Street, Bedford; 114 Country Club Drive, S.W., Blacksburg; 101 S. Main Street, Bridgewater; 193 W. Spotswood Avenue, Elkton; 223 Mason Avenue, Cape Charles; 9 North Street, Onancock; 223 W. Main Street, Charlottesville; 1853 Seminole Trail, Charlottesville; 109 E. Carolina Avenue, Crewe; 212 Main Street, Warsaw; 11-B Walnut Hill Plaza, Petersburg; Main & Hunter Street, Waverly; 204A Main Street, Wise; Bluefield Road, Route 19, Lebanon; 4653 Duke Street, Alexandria; 8347 Sudley Road, Manassas; 241-A Harry Flood Byrd Highway, Sterling; and 13943 Jefferson Davis Highway, Woodbridge, all located in Virginia, through its subsidiary, The Financial Source, Incorporated of Virginia (12/12/78)

3/

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

APPLICATIONS RECEIVED-Continued

Manufacturers Hanover Corporation, New York, New York, notification of intent to engage in de novo activities (acting as an agent or broker for the sale of property damage and liability insurance which is related to loans and other extensions of credit such as would be made by a sales finance company including the purchase of sales finance contracts, acquired or serviced by Ritter Finance Company, Incorporated of Virginia) at Route 460, Triangle Plaza, Appomattox; 310 West Main Street, Covington; Bluefield Road, Suite 19, Lebanon; and 204A Main Street, Wise, all located in Virginia, through its subsidiary, Ritter Finance Company, Incorporated of Virginia (12/12/78) 3/

Mellon National Corporation, Pittsburgh, Pennsylvania, notification of intent to engage in de novo activities (acting as an insurance agent or broker for the following types of insurance: property and casualty insurance forms for personal, commercial and industrial lines and other insurance forms for inland marine, flood, surety bond and title lines; such insurance shall be sold only to customers of Mellon National Corporation and its subsidiaries and shall be directly related to an extension of credit or the provision of other financial services by Mellon National Corporation and its subsidiaries; Carruth Mortgage Corporation would not be acting as a general insurance agent for the public) at various offices located throughout the State of Louisiana, through its wholly-owned subsidiary, Carruth Mortgage Corporation, New Orleans, Louisiana (12/15/78) 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 115 Dayton Avenue, Xenia, Ohio and north part of Colorado Springs, Colorado, through its wholly-owned subsidiary, The Kissell Company, Springfield, Ohio (12/11/78) 3/

NB Corporation, Charlottesville, Virginia, notification of intent to engage in de novo activities (providing data processing services of banking, financial or related economic nature) at the branch of National Bank and Trust Company, south of Rio Road on the east side of U.S. Route 29, Charlottesville, Virginia, through its subsidiary, NB Service Corporation (12/15/78) 3/

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

APPLICATIONS RECEIVED-Continued

Banconac Shares, Inc., Hollywood, Florida, notification of intent to engage in de novo activities (providing data processing services and storing and processing banking, financial or related economic data for Banconac Shares, Inc. and affiliates, subsidiaries, their correspondent banks, other banking institutions, their respective customers, and to a lesser extent to other business) in Dania, Florida, through a subsidiary, DBK Data Services, Inc. (12/11/78) 3/

ComBanks Corporation, Winter Park, Florida, notification of intent to engage in de novo activities (placing credit life and accident and health insurance in connection with the extension of credit by subsidiary banks) at offices located in Apopka, Altamonte Springs, Casselberry, Longwood, Orlando and Winter Park, Florida, through a subsidiary, ComBanks Insurance Agency, Inc. (12/11/78) 3/

First Alabama Bancshares, Inc., Birmingham, Alabama, notification of intent to engage in de novo activities (acting as insurance agent or broker with respect to credit life or accident and health insurance that is directly related to the extension of credit by a bank or bank-related firm; credit life or accident and health insurance that is directly related to the provision of other financial services by a bank or bank-related firm; the sale of physical damage insurance which is directly related to an extension of credit or the provision of other financial services by a bank or bank related subsidiary of First Alabama Bancshares, Inc.) in Cullman and Rogersville, Alabama, through a subsidiary, The FAB Agency, Inc. (12/14/78) 3/

Great American Corporation, Baton Rouge, Louisiana, notification of intent to engage in de novo activities (providing data processing services to correspondent banks of The American Bank and Trust Company in southern Louisiana, providing payroll, accounts receivable or payable and billing services; also storing and processing banking, financial and bookkeeping data) in Baton Rouge, Louisiana, through a subsidiary, American Data Processing Company (12/18/78) 3/

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

APPLICATIONS RECEIVED-Continued

Citizens Bancorporation, Sheboygan, Wisconsin, for approval to engage in the activity of providing management consulting advice to nonaffiliated banks, through a de novo subsidiary, Citizens Management Services Corporation, Sheboygan, Wisconsin.

SVJ Corporation, Elkhart, Indiana, 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 secured and unsecured consumer loans such as would be made by a mortgage or finance company; and selling, as an insurance agent, credit life and credit accident and health insurance which is directly related to and in connection with said loans and other extensions of credit) at 626 South Washington Street, Marion, Indiana, through its subsidiary, St. Joseph Valley Finance Corp. (12/13/78) 3/

Midland Capital Co., Oklahoma City, Oklahoma, notification of intent to engage in de novo activities (this office will engage solely in servicing residential, commercial, and industrial mortgage loans on properties located in the Kansas City area) at 9201 Ward Parkway, Suite 300, Kansas City, Missouri, through a subsidiary, Midland Mortgage Co. (12/11/78) 3/

Texas Commerce Bancshares, Inc., Houston, Texas, notification of intent to engage in de novo activities (making and acquiring, for its own account the following types of loans: commercial loans both secured and unsecured; loans to purchase real property, improved and unimproved; loans to purchase securities; loans to purchase commodities; standby and commercial letters of credit; acceptances; such other loans as Texas Commerce Bancshares, Inc. deems prudent and for which funds are available) at 712 Main Street, Houston, Texas (12/11/78) 3/

Security Pacific Corporation, Los Angeles, California, notification of intent to engage in de novo activities (the financing of personal property and equipment and real property and the leasing of such property or the acting as an agent, broker or adviser in the leasing and/or financing of such property where at the inception

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

APPLICATIONS RECEIVED-Continued

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 as is authorized by the Federal Reserve Board under Regulation Y and the Bank Holding Company Act) at 222 Lancaster Avenue, Devon, Pennsylvania, through its subsidiary, Security Pacific Leasing Corporation (12/8/78) 3/

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REPORTS RECEIVED

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

The City Bank Company, Lorain, Ohio.

Liberty Bank of Seattle, Seattle, Washington.

* * * * *

PETITIONS FOR RULEMAKING

None.

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