

ANNOUNCEMENT BY
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
(H.2, 1979 No. 3)

Actions of the Board; Applications and Reports

Received During the Week Ending January 19, 1979

ACTIONS OF THE BOARD

Letter to Chairman Ullman, House Ways and Means Committee, in response to request for the views of the Board of Governors on the President's inflation tax rebate proposal.

Statement of policy regarding expanded rulemaking procedures. (Docket No. R-0196)

Central Bancshares of the South, Inc., Birmingham, Alabama, extension of time to April 23, 1979, within which to open Central Bank of Dothan, N.A., Dothan, Alabama. 1/

First City Bancorporation of Texas, Inc., Houston, Texas, extension of time to March 1, 1979, within which to consummate the acquisition of The Lufkin National Bank, Lufkin, Texas. 1/

Provident Bank, Cincinnati, Ohio, requesting permission to make an investment in bank premises. 1/

United California Bank, Los Angeles, California, extension of time to January 25, 1980, within which to establish a branch office in the vicinity of the intersection of the Santa Ana and San Diego Freeways in the proposed Irvine Center, California. 1/

Walker Bank & Trust Company, Salt Lake City, Utah, extension of time to August 1, 1979, within which to establish a branch office in the vicinity of downtown Roosevelt, Utah. 1/

Fidelity Union Trust Company, Newark, New Jersey, requesting permission to declare a dividend. 1/

Montana Bank of Billings, Billings, Montana, extension of time to accomplish membership in Federal Reserve System. 1/

First Alabama Bank of Conecuh County, Evergreen, Alabama, proposed merger with The Conecuh County Bank, Evergreen, Alabama; 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

Gulf Bank, National Association, Houston, Texas, proposed merger with Gulf Freeway National Bank, Houston, Texas; 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

Commerce Union Bank Chattanooga, Chattanooga, Tennessee.
Branches to be established at the following locations:
4409 Oakwood Drive, and 2701 47th Street, Chattanooga.
1/ & 2/

* * * * *

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

Approved

Central Bank of Northern Virginia, Bailey's Crossroads, Virginia to merge with First Manassas Bank and Trust Company, Manassas, Virginia. 1/ & 2/

* * * * *

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

Approved

Tri-County Banking Co., Junction City, Oregon. 1/ & 2/

* * * * *

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

Approved

Citibank, N.A., New York, New York: permission to establish a branch in Niamey, Niger.

City National Bank and Trust Company, Columbus, Ohio: permission to establish a branch in George Town, Grand Cayman, British West Indies.

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

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

Maryland National Overseas Investment Corporation, Baltimore, Maryland: consent to purchase and hold, directly or indirectly, 99.9 per cent of the shares of Maryland National (Brazil) S/C Ltda., Sao Paulo, Brazil.

* * * * *

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

Approved

Republic National Bank of New York, New York, New York: to establish an Edge Act Corporation to be known as Republic New York International Banking Corp., Miami, Florida.

* * * * *

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

Approved

Chenoa Corporation, Farmer City, Illinois, for approval to acquire 51 per cent or more of the voting shares of Bank of Chenoa, Chenoa, Illinois. 2/

SAC CITY LIMITED, Sac City, Iowa, for approval to acquire 80 per cent or more of the voting shares of Sac City State Bank, Sac City, Iowa. 1/ & 2/

Bank of Mansfield Holding Company, Mansfield, Missouri, for approval to acquire 91.5 per cent of the voting shares of Bank of Mansfield, Mansfield, Missouri. 1/ & 2/

T & C Bancorp, Inc., St. Joseph, Missouri, for approval to acquire 86 per cent of the voting shares of Town and Country Bank of Quincy, Quincy, Illinois. 1/ & 2/

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

First Bancshares of Hoxie, Hoxie, Kansas, for approval to acquire 81 per cent or more of the voting shares of The First National Bank of Hoxie, Hoxie, Kansas. 1/ & 2/

Lockney Bancshares, Inc., Lockney, Texas, for approval to acquire 80 per cent or more of the voting shares of First National Bank in Lockney, Lockney, Texas. 1/ & 2/

* * * * *

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

Approved

Central Wisconsin Bankshares, Inc., Wausau, Wisconsin, for approval to acquire 50.66 per cent or more of the voting shares of Community State Bank, Eau Claire, Wisconsin. 1/ & 2/

First City Bancorporation of Texas, Inc., Houston, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of First City Bank-Bear Creek, Harris County, Texas, a proposed new bank. 2/

Denied

Citizens Ban-Corporation, Rock Port, Missouri, for approval to acquire 95.31 per cent of the voting shares of Farmers and Merchants Bank of Elmo, Elmo, Missouri. 2/

* * * * *

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

Approved

Chenoa Corporation, Farmer City, Illinois, for approval to act as agent or broker for the sale of insurance directly related to extensions of credit by Bank of Chenoa, Chenoa, Illinois.

Alaska Bancorporation, Anchorage, Alaska, for approval to retain its 89.6 per cent interest in Alaska Bancshares, Inc., Anchorage, Alaska.

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

2/ Application subject to Community Reinvestment Act.

ACTIONS OF THE BOARD—ContinuedWithdrawn

The Summit Bancorporation, Summit, New Jersey, notification of intent to engage in de novo activities (to cash checks, drafts and money orders as a licensed cashier of checks pursuant to the provisions of The New Jersey Check Cashing Law) at Prudential Insurance Company, Spring Street and Central Avenue, New Providence, New Jersey (1/15/79) 3/

Delayed

Patagonia Corporation, Tucson, Arizona, notification of intent to engage in de novo activities (originating residential mortgages for sale to permanent investors) at 3200 South Rural Road, Tempe, Arizona, through its subsidiary, Western American Mortgage Company (1/17/79) 3/

Permitted

J. P. Morgan & Co., Incorporated, New York, New York, notification of intent to engage in de novo activities (providing bookkeeping or data processing services and storing and processing other banking, financial or related economic data such as performing payroll, accounts receivable or payable, or billing services all for the internal operations of the holding company and its subsidiaries) at 3000 Kennedy Boulevard, Jersey City, New Jersey, through its subsidiary, Morgan Data Services Incorporated (1/19/79) 3/

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 finance company; 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; servicing any such loans and other extensions of credit for any person; and acting as agent or broker for the sale of credit related life and accident and health insurance and property damage and liability insurance which is related to extensions of credit made by The Financial Source, Inc. of Indiana) at Linton Shopping Center, State Road No. 54, East Linton, Indiana, through its subsidiary, The Financial Source, Inc. of Indiana (1/19/79) 3/

Mellon National Corporation, Pittsburgh, Pennsylvania, notification of intent to engage in de novo activities (making or acquiring, for its own account secured and

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

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 and 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 300 E. Ninth Avenue, Denver, Colorado, through its wholly-owned subsidiary, Freedom Financial Services Corporation (1/14/79) 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 the west part of San Bernadino, California and the Metropolitan area of Fayetteville, North Carolina, through its wholly-owned subsidiary, The Kissell Company (1/20/79) 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 the north side of town, Jackson, Mississippi and 5821 Park Road, Suite 119, Park View Building, Charlotte, North Carolina, through its wholly-owned subsidiary, The Kissell Company (1/14/79) 3/

NCNB Corporation, Charlotte, North Carolina, notification of intent to engage in de novo activities (operating as a finance company including the extensions of direct loans for consumer and other purposes, the discounting of retail installment notes or contracts, the purchasing of

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

recreational lot notes, the extension of direct loans to dealers for the financing of inventory (floor planning) and working capital purposes, the purchasing of personal property lease contracts; and acting as agent in the sale of credit life, credit accident and health and physical damage insurance which is directly related to the extensions of credit of said company) at 6328 Clinton Highway, Knoxville, Tennessee, through its subsidiary, TranSouth Financial Corporation (1/15/79) 3/

Johnson County Bankshares, Inc., Prairie Village, Kansas, notification of intent to engage in de novo activities (the holding company originates and services permanent mortgage loans, construction and development loans and commercial loans for the account of its subsidiary bank and arranges for the sale of mortgage loans to permanent investors and services such loans for others) at 83rd Street and Somerset Road, Prairie Village, Kansas (1/19/79) 3/

First International Bancshares, Inc., Dallas, Texas, notification of intent to engage in de novo activities (making and acquiring, for its own account or the account of others, loans and other extensions of credit; and offering as agent credit related life and disability insurance in connection with extensions of credit made by it; property and casualty insurance on property owned by its banking subsidiaries; and group protection insurance and fidelity insurance for employees of its banking subsidiaries) at 400 North Akard Street, Dallas, Texas, through a wholly-owned subsidiary, First International Finance Company (1/18/79) 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 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 300 North Sixth Street, Boise, Idaho, 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 connection with extensions of credit

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

by Old National Financial Services, Inc., secured and 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 300 North Sixth Street, Boise, Idaho, through its subsidiary, Union Securities Co. (1/14/79) 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 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 39138 Fremont Boulevard, Fremont, 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 connection with extensions of credit by Old National Financial Services, Inc., secured and 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 39138 Fremont Boulevard, Fremont, California, through its subsidiary, Union Securities Co. (1/14/79) 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 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 835 Blossom Hill Road, San Jose, California, through its subsidiary, Old National

ACTIONS OF THE BOARD-Continued

Financial Services, Inc. and (acting as an insurance agent or broker for the purposes of selling credit life and credit accident and health insurance in connection with extensions of credit by Old National Financial Services, Inc., secured and 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 835 Blossom Hill Road, San Jose, California, through its subsidiary, Union Securities, Co. (1/14/79) 3/

Wells Fargo & Company, San Francisco, California, 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; leasing personal or real property or acting as agent, broker or advisor in leasing such property where the lease is to serve 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 effect of the transaction and, with respect to governmental agencies, 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 from rentals, estimated tax benefits (investment tax credit, net economic gain from tax deferral from accelerated depreciation, and other tax benefits with a substantially similar, effect) and the estimated residual value of the property at the expiration of the initial term of the lease which in no case shall exceed 20 per cent of the acquisition cost of the property to lessor) at 12700 Park Central Place, Dallas, Texas; 230 West Monroe Street, Chicago, Illinois; 16600 Sprague Road, Cleveland, Ohio; 1770 St. James Place, Houston, Texas; Six East 43rd Street, New York, New York; 425 California Street, San Francisco, California; 950 17th Street, Denver, Colorado; 1206 Van Ness Avenue, Fresno, California; and 2230 East Imperial Highway, Los Angeles, California, through its indirect subsidiary, Wells Fargo Leasing and Financial Corporation (1/14/79) 3/

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

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

Returned

Gamble-Skogmo, Inc., Minneapolis, Minnesota, notification of intent to acquire 17 per cent of the capital stock of the First American Financial Corporation, St. Paul, Minnesota, Gamble currently owns approximately 3 per cent of the capital stock of this corporation (12/13/78)
3/

Permitted

Heights Finance Corporation, Peoria, Illinois, notification of intent to purchase all the direct loan receivables of Wacholz Finance Company, Quincy, Illinois (1/14/79) 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 RECEIVEDTo Establish a Domestic Branch Pursuant to Section 9 of the Federal Reserve Act

Piedmont Trust Bank, Collinsville, Virginia. Branch to be established at 300 Franklin Street, Martinsville. 2/

Commerce Bank of Moberly, Moberly, Missouri. Branch to be established at South Morley and Urbandale Road, Moberly, Randolph County. 2/

Commerce Bank of Moberly, Moberly, Missouri. Branch to be established at North Morley and Sparks Avenue, Moberly, Randolph County. 2/

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

Taylor Bancor, Inc., Emington, Illinois, for approval to acquire 80 per cent or more of the voting shares of The Taylor State Bank, Emington, Illinois. 2/

Montgomery Bancorporation, Inc., Montgomery, Minnesota, for approval to acquire 90 per cent of the voting shares of Citizens State Bank of Montgomery, Montgomery, Minnesota. 2/

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.

Tri County State Bank Holding Company, Inc., Chamberlain, South Dakota, for approval to acquire 84.7 per cent of the voting shares of Tri-County State Bank, Chamberlain, South Dakota. 2/

The Avoca Company, Avoca, Nebraska, for approval to acquire 97 per cent or more of the voting shares of Farmers State Bank, Avoca, Nebraska. 2/

Security National of Norman Holding Corporation, Norman, Oklahoma, for approval to acquire more than 80 per cent (less directors' qualifying shares) of the voting shares of The Security National Bank and Trust Company of Norman, Norman, Oklahoma. 2/

2/ Application subject to Community Reinvestment Act.

APPLICATIONS RECEIVED-Continued

Cushing Bancshares, Inc., Cushing, Texas, for approval to acquire 80-100 per cent of the voting shares (less directors' qualifying shares) of The First National Bank of Cushing, Cushing, Texas. 2/

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

Citicorp, New York, New York, notification of intent to engage in de novo activities (making loans to individuals for personal, family or household usage and businesses to finance the purchase of mobile homes, modular units or related manufactured housing together with the real property to which such housing will be permanently affixed, such property being used as the security for loans; sale of credit related life and accident and health 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 such property subject to security agreements with Citicorp Person-to-Person Financial Center, Inc. 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 directly insured or reinsured by Family Guardian Life Insurance Company, an affiliate of Citicorp Person-to-Person Financial Center, Inc.) at 10615 S. E. Cherry Blossom Drive, Suite 200, Portland, Oregon, through its subsidiary, Citicorp Person-to-Person Financial Center, Inc. (1/16/79) 3/

Citicorp, New York, New York, notification of intent to engage in de novo activities (commercial lending activities for its own account, with the intention that Citibank, N.A., Citibank (New York State), N.A., and other commercial banks may participate in the loans; and leasing personal or real property or acting as agent, broker or advisor in leasing such property subject to all of the qualifications specified in 12 CFR 225.4(a) (6) (b) and where the leases serve

2/ Application subject to Community Reinvestment Act.

APPLICATIONS RECEIVED-Continued

as the functional equivalent of an extension of credit to the lessee of the property) at 515 South Flower Street, Los Angeles, California, through its subsidiary, Citicorp (USA), Inc. (1/16/79) 3/

Deutsche Bank AG, Frankfurt, Germany, for approval to acquire 50 per cent of the shares of Fiat Credit Services, Inc., Deerfield, Illinois.

F&M National Corporation, Winchester, Virginia, notification of intent to engage in de novo activities (engaging in the business of 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; or acting as agent or broker for the sale of credit life insurance and credit accident and health insurance which is related to extensions of credit made; and to engage in the making of loans, acquiring or servicing such loans, and taking such security as authorized by the Code of Virginia as amended) at 7 East Luray Shopping Center, Luray, Virginia, through a subsidiary, Peoples Credit Corporation (1/18/79) 3/

NCNB Corporation, Charlotte, North Carolina, notification of intent to engage in de novo activities (operating as a finance company including the extension of direct loans for consumer and other purposes, the discounting of retail installment notes or contracts, the purchasing of recreational lot notes, the extension of direct loans to dealers for the financing of inventory (floor planning) and working capital purposes, the purchasing of personal property lease contracts; and acting as agent in the sale of credit life, credit accident and health and physical damage insurance which is directly related to the extensions of credit) at Alexander City Shopping Center, Alexander City; 1129 Opelika Road, Auburn; 1109 Rucker Boulevard, Enterprise; 601 S. Eufaula Avenue, Eufaula; Gateway Plaza Shopping Center, Greenville By-Pass, Greenville; Pratt Plaza Mall, Prattville; 212 E. Battle Street, Talladega; and South 231 By-Pass at Highway 87, Troy, Alabama, through its subsidiary, TranSouth Financial Corporation (1/15/79) 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-ContinuedCorrection:

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 First Alabama Bank of Lauderdale County and The First Alabama Bank of Cullman and First Alabama Leasing, Inc.; 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. (12/14/79) 3/

Banks of Iowa, Inc., Cedar Rapids, Iowa, notification of intent to engage in de novo activities (providing bookkeeping or data processing services for the internal operations of its subsidiaries and other banking institutions and storing and processing other banking, financial or related economic data such as performing payroll, accounts receivable or payable, or billing services for other businesses) in the vicinity of 302 Brady Street, Davenport, Iowa, through its subsidiary, Banks of Iowa Computer Services, Inc. (1/19/79) 3/

Continental Illinois Corporation, Chicago, Illinois, notification of intent to engage in de novo activities (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, servicing loans and other extensions of credit for others, and providing portfolio investment and financial advice to others) at 231 South LaSalle Street, Chicago, Illinois, through a subsidiary, Continental Equity Corporation (1/18/79) 3/

Fennimore Bancorporation, Inc., Fennimore, Wisconsin, for approval to acquire the shares of Fennimore Finance Co., Fennimore, Wisconsin.

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

SJV 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 1205 West Lincoln Highway (Route 30), Merrillville, Indiana, through its subsidiary, St. Joseph Valley Finance Corp. (1/17/79) 3/

New Mexico Bancorporation, Inc., Santa Fe, New Mexico, notification of intent to engage in de novo activities (acting as agent or broker for the sale of life, accident and health, property and casualty insurance which are directly related to extensions of credit by it or its bank subsidiaries and in the sale of any insurance for Applicant's banking subsidiaries; Applicant's insurance activities will be limited to the sale, as agent or broker, of the following: insurance assuring repayment of an extension of credit in the event of death or disability of the borrower; insurance protecting the collateral in which the lender has acquired (directly or indirectly) a security interest; insurance sold to individual borrowers in conjunction with or as part of an insurance package with insurance protecting collateral; insurance purchased by bank subsidiaries to provide surety, liability or casualty protection for bank subsidiaries) such activities will be conducted at the main offices of the holding company's banking subsidiaries at: First National Bank of Santa Fe, Santa Fe, New Mexico, Fidelity National Bank, Albuquerque, New Mexico and First State Bank of Taos, Taos, New Mexico (1/16/79) 3/

Security National of Norman Holding Corporation, Norman, Oklahoma, for approval to acquire the beneficial interest in J. H. Patten Company, Norman, Oklahoma and thereby to indirectly acquire the shares of Patten Insurance Agency, Inc., Norman, Oklahoma.

Survco Bancorp, Inc., Sugar Creek, Missouri, notification of intent to engage in de novo activities (the sale of credit-related property insurance in connection with extensions of credit made by Sugar Creek National Bank, Sugar Creek, Missouri; Survco would act as agent for the sale of credit-related property insurance to insure dwellings, buildings, real estate, automobiles, aircraft,

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

vessels and all other types of property, real or personal, which may be pledged as collateral or otherwise used to secure extensions of credit to the customers of the bank; the insurance would name the bank as loss payee in the event the collateral was damaged or destroyed; any such insurance would be extended coverage insurance providing coverage against all risks and perils, including without limitation, those perils occasioned by fire, lightning, removal, windstorm, hail, dust, explosion, riot, aircraft, vehicles, smoke damage, vandalism, theft, falling objects, weight of ice, snow or sleet, collapse of buildings, accidental discharge, leakage or overflow of water or stream, sudden and accidental tearing, cracking, burning or bulging of steam or hot water heating systems, freezing of plumbing, heating and air conditioning systems and any earth movement, flood or surface water; the specific risks insured against would be dependent upon the nature of the collateral securing the credit extension) such activities will be conducted on the premises of Sugar Creek National Bank, Sugar Creek, Missouri (1/16/79) 3/

First United Bancorporation, Inc., Fort Worth, Texas, notification of intent to engage in de novo activities (making or acquiring loans or extensions of credit, including issuing letters of credit and accepting drafts, loans such as would be made by a mortgage, finance, credit card, or factoring company; consumer credit loans; accounts receivable of a bank in connection with credit card purchases; loans secured by liens on improved real estate; construction loans; short-term commercial loans; loans to finance the acquisition or carrying of accounts receivable or inventory; retail installment paper originated by dealers or others; sellers of goods or services purchased by a bank; certificates of deposit issued by a bank; mortgage warehousing loans; equipment financing loans; income-producing mineral interest loans; and repurchase agreements with financial institutions involving money-market or other investments in short-term securities either on a direct investment or repurchase basis) at 410 West Seventh Street, Ft. Worth, Texas (1/12/79) 3/

BankAmerica Corporation, San Francisco, California, notification of intent to engage in de novo activities (acting as agent or broker for the sale of credit-related property and casualty insurance pursuant to Section 225.4(a)(9) of Regulation Y; such activities will include: (1) insurance protecting one-to-four family residences securing loans made or acquired by subsidiaries of BankAmerica from physical damage or loss and liability and other insurance sold in conjunction therewith as a matter of general practice;

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

(2) insurance protecting personal property securing extensions of credit made by subsidiaries of BankAmerica from physical damage or loss and liability and other insurance sold in conjunction therewith as a matter of general practice; (3) insurance protecting collateral (both real and personal) securing construction loans made by subsidiaries of BankAmerica from physical damage or loss and related surety and liability insurance sold in conjunction therewith as a matter of general practice; (4) insurance protecting property (both real and personal) leased to customers of subsidiaries or BankAmerica; (5) insurance protecting Bank of America N.T. & S.A. and its subsidiaries from any type of loss or liability; and (6) insurance protecting properties held in trust from physical damage or loss and liability insurance sold in conjunction therewith as a matter of general practice) such activities will be conducted where permitted by law throughout the States of the United States and the District of Columbia, from offices at the following locations: 1105 Hamilton, Allentown, Pennsylvania; 12700 Park Central Place, Dallas, Texas; 315 Montgomery Street, San Francisco, California; 7900 Xerxes Avenue South, Minneapolis, Minnesota, through its subsidiary, BA Insurance Agency, Inc. (1/12/79) 3/

Patagonia Corporation, Tucson, Arizona, notification of intent to engage in de novo activities (originating residential mortgages for sale to permanent investors) at 3200 South Rural Road, Tempe, Arizona, through its subsidiary, Western American Mortgage Company (12/28/78) 3/

Wells Fargo & Company, San Francisco, California, notification of intent to engage in de novo activities ((1) making or acquiring, real estate related loans and other extensions of credit for its account or for the account of others; (2) servicing the loans and extensions of credit described in (1) above; (3) acting as an investment advisor to Wells Fargo Mortgage and Equity Trust (a real estate investment trust), other affiliates of Wells Fargo & Company and other investors with respect to real estate investment portfolios; (4) providing full payout leasing of real property or acting as agent, broker or advisor in arranging such leases to the extent permitted by 225.4(a)(6)(b) of Regulation Y of the Federal Reserve Board; and (5) providing bookkeeping or data processing services related to real estate investments of Wells Fargo & Company and its affiliates) at 8th and Nicollet Mall, Minneapolis, Minnesota, through its subsidiary, Wells Fargo Realty Advisors (1/12/79) 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

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

American Financial Corporation, Cincinnati, Ohio, notification of intent to purchase approximately 12 per cent of the outstanding common stock of Mission Insurance Group, Inc., Los Angeles, California; Mission Insurance Group, Inc. is a property and casualty insurer (1/12/79) 3/

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REPORTS RECEIVED

None.

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PETITIONS FOR RULEMAKING

None.