

ANNOUNCEMENT BY  
BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
(H.2, 1979 No. 9)

Actions of the Board; Applications and Reports  
Received During the Week Ending March 3, 1979

ACTIONS OF THE BOARD

Statement by Chairman G. William Miller before the Senate Banking Committee on proposals to facilitate the implementation of monetary policy and to promote competitive equality among depository institutions.

Statement by Governor Nancy H. Teeters before the Senate Banking Committee on the Administration's proposals for improving control over Federal credit programs.

Statement by Governors J. Charles Partee before the Senate Banking Committee and the Committee on Governmental Affairs on S. 332, a bill that would consolidate the bank supervisory functions into a newly created Federal Bank Commission.

Regulation Y amendment to permit bank holding companies to sell money orders, travelers checks and U.S. savings bonds to the public at their nonbank offices; the Board declined to adopt an amendment that was earlier proposed that would have permitted bank holding companies to sell variable denominated instruments and financial management courses; in related action the Board announced its approval of application by Citicorp, New York, to sell money orders, travelers checks and U.S. savings bonds and to provide consumer-oriented financial management courses on a case-by-case basis.

Issuance of subordinated capital notes by Elliot State Bank, Jacksonville, Florida.

ANKENY BANCSHARES, INC., Ankeny, Iowa, extension of time to June 25, 1979, within which to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of Ankeny National Bank, Ankeny, Iowa. 1/

Combanks Corporation, Winter Park, Florida, extension of time to May 30, 1979, within which to consummate the acquisition of 51.5 per cent of the voting shares of American Bancshares, Incorporated, North Miami, Florida. 1/

ACTIONS OF THE BOARD-Continued

Guaranty Corporation, Denver, Colorado, extension of time to March 28, 1979, within which to consummate the acquisition of Guaranty Bank and Trust Company, Denver, Colorado. 1/

Hawthorn Center State Bank, Bernon Hills, Illinois, permission to make an investment in bank premises. 1/

Manufacturers and Traders Trust Company, Buffalo, New York, permission to make an additional investment in bank premises in connection with a public accommodation office relocation. 1/

Port Byron State Bank, Port Byron, Illinois, permission to make an investmnet in bank premises. 1/

State Bank of Freeport, Freeport, Illinois, permission to make an investment in bank premises. 1/

Bank of America N.T. & S.A., San Francisco, California, extension of time to April 1, 1980, within which to establish a de novo branch at Causeway Bay, Hong Kong. 1/

Farmers and Merchants State and Savings Bank, Montpelier, Ohio, extension of time until October 31, 1979 within which to establish a branch at 103 West Main Street, Montpelier, Ohio. 1/

Lapeer County Bank & Trust Co., Lapeer, Michigan, extension of time to September 6, 1979, within which to establish a branch on the northeast corner at the intersection of Inlay City Road and Lake Pleasant Road, Attica Township, Michigan. 1/

Issuance of subordinated capital notes by Fidelity State Bank of New Prague, New Prague, Minnesota. 1/

BankOhio Corporation, Columbus, Ohio, Subsidiaries of, proposed merger with The Ohio National Bank of Columbus, Columbus, Ohio; report to the Comptroller of the Currency on competitive factors. 1/

CMB Bank, Big Rapids, Michigan, proposed merger with Central Michigan Bank and Trust, Big Rapids, Michigan; 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

Colonial National Bank, Ohio Township, Indiana, proposed merger with Warrick National Bank of Boonville, Boonville, Indiana; report to the Comptroller of the Currency on competitive factors. 1/

1409 Avenue K National Bank, Plano, Texas, proposed merger with The First National Bank of Plano, Plano, 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

The Farmers Banking Company, Lakeview, Ohio. Branch to be established on North Main Street, Bellefontaine, Logan County. 1/ & 2/

First Virginia Bank-Shenandoah Valley, Strasburg, Virginia. Branch to be established at King and Holiday Streets, Strasburg. 1/ & 2/

United California Bank, Los Angeles, California. Branch to be established in the vicinity of the intersection of El Toro Road and Moulton Parkway, Laguna Hills, Orange County. 1 & 2/

United California Bank, Los Angeles, California. Branch to be established in the vicinity of the intersection of Nineteenth and Carnelian Streets, Rancho Cucamonga, San Bernadino County. 1/ & 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

Manufacturers-Detroit International Corporation, Detroit, Michigan: consent to purchase and hold, directly or indirectly, 382,453 additional shares of Permanent Finance Corporation Limited, Brisbane, 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

Approved

Jacksonville National Corporation, Jacksonville, Florida, for approval to acquire 98.6 per cent of the voting shares of Jacksonville National Bank, Jacksonville, Florida. 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

Park Rapids Bancshares, Inc., Park Rapids, Minnesota, for approval to acquire 82.67 per cent of the voting shares of Citizens National Bank of Park Rapids, Park Rapids, Minnesota. 1/ & 2/

Tri County State Bank Holding Company, Chamberlain, South Dakota, for approval to acquire 84.7 per cent of the voting shares of Tri County State Bank, Chamberlain, South Dakota. 1/ & 2/

Treleco, Inc., Trenton, Nebraska, for approval to acquire an additional 69.4 per cent of the voting shares of State Bank of Trenton, Trenton, Nebraska. 1/ & 2/

Suspended

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 Security National Bank & Trust Company, Norman, Oklahoma. 1/ & 2/

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

Approved

Banconac Shares, Inc., Hollywood, Florida, for approval to acquire 99 per cent of the voting shares of The Dania Bank, Dania, Florida. 1/ & 2/

Southwest Florida Banks, Inc., Fort Myers, Florida, for approval to acquire 80 per cent or more of the voting shares of Madeira Beach Bank, Madeira Beach, Florida. 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

Approved

Old Stone Corporation, Providence, Rhode Island, for approval to acquire all the shares of DAC Corporation, Jacksonville, Florida.

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

Citicorp, New York, New York, for approval to sell at retail at eight locations in Utah of its subsidiary, Citicorp Person-to-Person Financial Center, money orders, travelers checks, and U.S. savings bonds, and to provide at those locations consumer-oriented financial management courses, counseling, and related instructional material.

Manufacturers Hanover Corporation, New York, New York, for approval to acquire Manufacturers Hanover Commercial Corporation (Del.), Los Angeles, California, which will engage de novo in factoring and commercial activities and to transfer the California factoring assets of its existing indirect subsidiary, Manufacturers Hanover Commercial Corporation, New York, New York ("MHCC-NY"), to the de novo direct subsidiary.

National Detroit Corporation, Detroit, Michigan, for approval to acquire certain assets of James Talcott, Inc., New York, New York and to engage in its commercial finance activities through its subsidiary, Installoan Financial Services, Inc.

Returned

Banko, Inc., Osceola, Iowa, notification of intent to engage in de novo activities (acting as agent or broker in the sale of credit life, health and accident insurance incidental to extensions of credit by its subsidiary bank) at U.S. Highway 34 West, Osceola, Iowa, through its subsidiary, Banko Insurance Agency (3/2/79) 3/

Withdrawn

Centran Corporation, Cleveland, Ohio, notification of intent to engage in de novo activities (the sale as agent of fire, inland marine, and extended coverage insurance on real property, furniture and household goods, and vehicular physical damage insurance on vehicles taken as collateral on loans made or purchased) at Janaf Office Building, Janaf Shopping Center, Norfolk, Virginia, through its subsidiaries, Major Finance Corporation of Alexandria and Major Mortgage Corporation, wholly-owned subsidiaries of Centran Corporation (3/1/79) 3/

Wyoming Bancorporation, Cheyenne, Wyoming, for approval to engage in trust activities through a de novo subsidiary, Wyoming Bancorporation Trust Company, Cheyenne, Wyoming.

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-ContinuedDelayed

Citicorp, New York, New York, notification of intent to engage in de novo activities (leasing real property or acting as agent, broker, or adviser in leasing such property in accordance with the Board's Regulation Y) at 513 South Flower Street, Los Angeles, California, through its subsidiary, Citicorp (USA), Inc. (2/26/79) 3/

Philadelphia National Corporation, Philadelphia, Pennsylvania, notification of intent to engage in de novo activities (servicing residential mortgage loans) at 11400 Rockville Pike, Suite 200, Rockville, Maryland, through its subsidiary, Colonial Mortgage Service Company Associates, Inc. (2/26/79) 3/

Philadelphia National Corporation, Philadelphia, Pennsylvania, notification of intent to (a) to engage in de novo activities (originating FHA, VA and Conventional residential mortgage loans) at Route 5 South, Hughesville, Maryland, 11400 Rockville Pike, Suite 200, Rockville, Maryland, and 9111 Edmonston Pike, Suite 200, Greenbelt, Maryland, through its subsidiary, Colonial Mortgage Service Company Associates, Inc. and (b) to relocate de novo activities (mortgage loan origination activities) from 600 Reistertown Road, Pikesville, Maryland to 1224 and 1230 Race Road, Baltimore, Maryland, through a subsidiary, Colonial Mortgage Service Company Associates, Inc. (2/26/79) 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.

BankAmerica Corporation, San Francisco, California, notification of intent to engage in de novo activities (leasing of real property and personal property within the limitations now or hereafter set forth in Section 225.4(a)(6)(a) and (b) of Regulation Y) at 555 California Street, San Francisco, California, through its subsidiaries, Western American Financial, Inc. and BA Facilities Leasing, Inc. (2/26/79) 3/

Hawaii Bancorporation, Inc., Honolulu, Hawaii, notification of intent to engage in de novo activities (acting as agent or broker for the sale of credit related life

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

and credit related accident and health insurance as well as credit related property and casualty insurance) at 600 Kapiolani Boulevard, 1857 North King Street and 88 South Hotel Street, Honolulu, Hawaii and 80 Pauahi Street, Hilo, Hawaii, through its subsidiary, Finance Hawaii, Inc. (3/2/79) 3/

Reactivated

Manufacturers Hanover Corporation, New York, New York, notification of intent to engage in de novo activities (arranging, making, or acquiring loans and other extensions of credit secured by second mortgages on residential real property such as would be made by a consumer finance company; servicing such loans and other extensions of credit; and acting as agent or broker for the sale of credit life insurance directly related to such loans or extensions of credit of Applicant's subsidiaries) at Route 202, Flemington, New Jersey and 19 Scott Street, Riverside, New Jersey, through its subsidiary, Ritter Financial Corporation (3/1/79) 3/

Philadelphia National Corporation, Philadelphia, Pennsylvania, notification of intent to continue to engage in de novo activities (providing investment advisory and investment management services for portfolios of fixed income securities of domestic and foreign customers wherever located) Philadelphia National Corporation proposes to transfer to itself from its subsidiary, The Philadelphia National Bank, the capital stock of Charter Atlantic Corporation and thereby to continue to engage through Charter Atlantic Corporation and its wholly-owned subsidiaries, Fischer, Francis, Trees & Watts, Inc., both of New York City, New York, the above activities which were originally commenced de novo by Philadelphia National Corporation (3/3/79) 3/

Permitted

Citicorp, New York, New York, notification of intent to engage in de novo activities (making loans to individuals (for personal, family or household uses) and businesses to finance the purchase of mobile homes, modular units, or related manufactured housing together with real property to which such housing will be permanently affixed; and the sale of life (singly or jointly with co-signers), accident and health (or to make contractual monthly payments of the credit trans-

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

action in the event of the obligor's disability), and property and casualty insurance (including liability coverage where such is the general practice) directly related to its extensions of credit) at 10615 S. E. Cherry Blossom Drive, Suite 200, Portland, Oregon, through its subsidiary, Citicorp Person-to-Person Financial Center, Inc. (3/1/79) 3/

Citicorp, New York, New York, notification of intent to engage in de novo activities (commercial lending 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 property or acting as agent, broker or adviser in leasing such property subject to the conditions of the Board's Regulation Y) at 515 South Flower Street, Los Angeles, California, through its subsidiary, Citicorp (USA) (3/1/79) 3/

Manufacturers Hanover Corporation, New York, New York, notification of intent to engage in de novo activities (arranging, making, or acquiring loans and other extensions of credit secured by second mortgages on residential real property such as would be made by a consumer finance company; servicing such loans and other extensions of credit; and acting as agent or broker for the sale of credit life insurance directly related to such loans or extensions of credit by Applicant's subsidiaries) at Route 202, Flemington, New Jersey and 19 Scott Street, Riverside, New Jersey, through its subsidiary, Ritter Financial Corporation (3/1/79) 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 extension 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,

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

Prattville; 212 E. Battle Street, Talladega; and South 231 By-Pass at Highway 87, Troy, Alabama, through its subsidiary, TranSouth Financial Corporation (3/1/79)

3/

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. (3/3/79) 3/

Midland Capital Co., Oklahoma City, Oklahoma, notification of intent to engage in de novo activities (mortgage banking which will include origination and servicing of VA, FHA and Conventional residential mortgage loans) at 18400 Highway #18, Apple Valley, California, through a subsidiary, Midland Mortgage Co. (2/26/79) 3/

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 will act as agent for the sale of property insurance to insure dwellings, buildings, real estate, automobiles, aircraft, 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 customers of the bank; the insurance would name the bank as loss payee in the event the collateral was damaged or destroyed) such activities will be conducted on the premises of Sugar Creek National Bank, Sugar Creek, Missouri (3/2/79) 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

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

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 (2/28/79) 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 adviser 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 adviser 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 IDS Center, 8th and Nicollet Mall, Minneapolis, Minnesota, through its subsidiary, Wells Fargo Realty Advisors (2/26/79) 3/

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

Permitted

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 (2/25/79) 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

Berkshire Hathaway Inc., New Bedford, Massachusetts, and its non-banking subsidiaries, notification of intent to acquire more than 5 per cent of the outstanding voting stock of Empire Fire and Marine Insurance Company (2/26/79) 3/

Berkshire Hathaway Inc., New Bedford, Massachusetts, and its non-banking subsidiaries, notification of intent to acquire more than 5 per cent of the outstanding voting stock of F.W. Woolworth Company, Inc. (2/26/79) 3/

Berkshire Hathaway Inc., New Bedford, Massachusetts, and its non-banking subsidiaries, notification of intent to acquire more than 5 per cent of the outstanding voting stock of Revere Copper and Brass, Inc. (2/26/79) 3/

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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

The Cleveland Trust Company, Cleveland, Ohio. Branch to be established in the front parking area of the Solonsquare Shopping Center, Solonsquare, Cuyahoga County. 2/

The Fifth Third Bank, Cincinnati, Ohio. Branch to be established at Bach-Buxton & SR 125, Union Township, Clermont County. 2/

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

The Bank of Illinois in Normal, Normal, Illinois.

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

Kent Bancshares, Inc., Kent, Illinois, for approval to acquire 80 per cent or more of the voting shares of State Bank of Kent, Kent, Illinois. 2/

Rockford City Bancorp, Inc., Rockford, Illinois, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to City National Bank & Trust Co. of Rockford, Rockford, Illinois. 2/

Mazepa Bancshares, Inc., Mazepa, Minnesota, for approval to acquire 84.2 per cent of the voting shares of People's State Bank of Mazepa, Mazepa, Minnesota. 2/

Buchel Bancshares, Inc., Cuero, Texas, for approval to acquire at least 93 per cent of the voting shares of Buchel Bank and Trust Company, Cuero, Texas. 2/

2/ Application subject to Community Reinvestment Act.

APPLICATIONS RECEIVED-Continued

First Financial Bancshares, Inc., Killeen, Texas, for approval to acquire 80-98.7 per cent of the voting shares of The First National Bank of Killeen, Killeen, Texas and 80-98.71 per cent of the voting shares of Fort Hood National Bank, Fort Hood, Texas. 2/

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

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

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

Alabama Bancorporation, Birmingham, Alabama, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to Citizens National Bank of Limestone County, Athens, Alabama. 2/

First Alabama Bancshares, Inc., Birmingham, Alabama, for approval to acquire 100 per cent of the voting shares of the successor by merger to The Conecuh County Bank, Evergreen, Alabama. 2/

Hawkeye Bancorporation, Des Moines, Iowa, for approval to acquire 100 per cent of the voting shares of Mt. Pleasant Bank and Trust Company, Mount Pleasant, Iowa. 2/

Independent Bank Corporation, Ionia, Michigan, for approval to acquire 100 per cent of the voting shares of the successor by consolidation to The Old State Bank of Fremont, Fremont, Michigan. 2/

National Detroit Corporation, Detroit, Michigan, for approval to acquire 80 per cent or more of the voting shares of People's Bank and Trust of Alpena, Alpena, Michigan. 2/

2/ Application subject to Community Reinvestment Act.

APPLICATIONS RECEIVED-Continued

Old Kent Financial Corporation, Grand Rapids, Michigan, for approval to acquire 100 per cent of the voting shares of the successor by consolidation to Central Michigan Bank and Trust, Big Rapids, Michigan. 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

Chemical New York Corporation, New York, New York, notification of intent to engage in de novo activities (making loans in excess of \$10,000) at 533 Marion Plaza, Marion; 104 West Trade Street, Forest City; 5 Woodlawn Green, Charlotte; 320 West Dixon Boulevard, Shelby; 255 Charolois Boulevard, Winston-Salem; 2224 North Church Street, Burlington; 415 West Meadowview Road, Greensboro; 225 Green Street, Fayetteville; 143 West Franklin, Chapel Hill; 4801 East Independence Boulevard, Charlotte; Executive Park Building, Asheville; 1100 East Wendover Avenue, Greensboro; 332 Highway 64-70 S.W., Hickory; 175 Northport Avenue, High Point; 897 Peters Creek Parkway, Winston-Salem; 4010 Oleander Drive, Wilmington; 1777 South Main Street, Laurinburg; and 2631 Sunset Avenue, Rocky Mount; all in North Carolina, through its subsidiary, Sunamerica Corporation (3/2/79) 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 consumer 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; acting as agent or broker for the sale of credit life insurance and credit accident and health insurance directly related to extensions of credit made by The Financial Source, Inc. of Indiana; and acting as agent or broker for the sale of property damage and liability insurance insuring

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.

APPLICATIONS RECEIVED-Continued

collateral securing loans and other extensions of credit made by The Financial Source, Inc. of Indiana or securing sales finance contracts entered into directly by The Financial Source, Inc. of Indiana or securing loans and other extensions of credit (including sales finance contracts) acquired by The Financial Source, Inc. of Indiana in transactions that are equivalent to direct extensions of credit by The Financial Source, Inc. of Indiana) at 100 North Franklin Highway, Greenburgh, Indiana, through its subsidiary, The Financial Source, Inc. of Indiana (2/28/79) 3/

United Virginia Bankshares Incorporated, Richmond, Virginia, notification of intent to relocate de novo activities (originating loans as principal; originating loans as agent; servicing loans for non-affiliated individuals, partnerships and corporations; servicing loans for affiliates of United Virginia Bankshares Incorporated; acting as agent in the sale of credit life, credit disability, mortgage redemption and mortgage cancellation insurance in connection with such loans; and such other activities as may be incidental to the business of a mortgage corporation) from 7676 New Hampshire Avenue, Langley Park, Maryland to Suite 305, Eastern Building, 5010 Sunnyside Avenue, Beltsville, Maryland, through its subsidiary, United Virginia Mortgage Corporation (2/28/79) 3/

Tennessee Valley Bancorp, Inc., Nashville, Tennessee, for approval to expand the insurance underwriting activities, as reinsurer, of its subsidiary, Tennessee Valley Life Insurance Company, Phoenix, Arizona.

Bozeman Bancorporation, Inc., Billings, Montana, notification of intent to engage in de novo activities (to engage in the activity of mortgage banking; this specific activity will include purchasing and/or originating, sell and/or participate, warehouse and receive real estate and related type loans) at 505 Security Building, Billings, Montana, through its subsidiary, Montana Bank Systems Mortgage Company (2/26/79) 3/

First City Bancorporation of Texas, Inc., Houston, Texas, notification of intent to engage in de novo activities (making or acquiring, for its own account or for the account of others, commercial loans and other extensions of credit such as would be made by a finance or factoring company, including secured and unsecured loans; loans to purchase real estate, improved and unimproved;

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

loans to purchase securities; loans to purchase commodities; standby and commercial letters of credit; acceptances; and such other loans as First City Financial Corp. deems prudent and for which funds are available; the activity will include the servicing of such loans and other extensions of credit for any person, and leasing real property, personal property and equipment (other than that used for personal, family or household purposes), or acting as agent, broker, or adviser in the leasing of such property where at the inception of the initial lease the expectation is that the effect of the transaction (and, with respect to governmental entities only, reasonably anticipated future transactions) will be to compensate the lessor for not less than the lessor's full investment in the property plus the estimated total cost of financing the property over the term of the lease) at 1111 Fannin Street, Houston and One Main Place, Dallas, both in Texas, through a subsidiary, First City Financial Corp. (3/1/79) 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 property insurance in connection with extensions of credit made or acquired by FinanceAmerica Corporation of Massachusetts) at 1421 Westfield Street, West Springfield, Massachusetts, through its subsidiary, FinanceAmerica Corporation of Massachusetts (2/26/79) 3/

Rainier Bancorporation, Seattle, Washington, notification of intent to engage in de novo activities (making or acquiring, for its own account or for the account of others loans and other extensions of credit, including the making of consumer installment loans, purchasing consumer installment sales finance contracts and making of loans to small businesses; leasing personal property and equipment or acting as agent, broker or

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

adviser in such leasing where at the inception of the initial lease the effect of the transaction (and, with respect to governmental entities only, reasonably anticipated future transactions) will yield a return that will compensate the lessor for not less than the lessor's full investment in the property plus the estimated total cost of financing the property over the term of the lease as authorized by the Federal Reserve Board under Section 225.4(a)(6)(a) of Regulation Y; acting as insurance agent or broker with regard to credit life and disability insurance relating only to extensions of credit by Rainier Credit Company, secured or unsecured, with the limitation that the initial amount of such insurance issued with respect to any debtors may at no time exceed the amount owed by debtors, and with regard to consumer credit related property and casualty insurance on personal property subject to security agreements with Rainier Credit Company) at 3640 Camino Del Rio North, San Diego, California, through its subsidiary, Rainier Credit Company (2/20/79) 3/

Security Pacific Corporation, Los Angeles, California, notification of intent to engage in de novo activities (the origination and acquisition of mortgage loans, including development and construction loans on multi-family and commercial properties for its own account or for the sale to others, and the servicing of such loans for others) at Stagecoach Center Building, Colorado Highway 74, Evergreen, Colorado, through its subsidiary, Security Pacific Mortgage Corporation (2/22/79) 3/

Security Pacific Corporation, Los Angeles, California, notification of intent to engage in de novo activities (the origination and acquisition of mortgage loans, including development and construction loans on multi-family and commercial properties for its own account or for the sale to others and the servicing of such loans for others) at 6505 218th Street, S.W., Mountlake Terrace, Washington, through its subsidiary, Security Pacific Mortgage Corporation (2/23/79) 3/

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

REPORTS RECEIVED

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

The Trust Company of New Jersey, Jersey City, New Jersey.

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

First Commercial Bank, Arlington, Virginia. (Filed  
by Charles Edward Taylor dated 2-22-79 and C. Daniel  
Clemente dated 2-22-79).

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PETITIONS FOR RULEMAKING

None.