

ANNOUNCEMENT BY
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
(H.2, 1979 No. 10)

Actions of the Board; Applications and Reports

Received During the Week Ending March 10, 1979

ACTIONS OF THE BOARD

Statement by Governor J. Charles Partee before the Subcommittee on Domestic Monetary Policy of the House Banking Committee on two bills that deal with the authority of the U.S. Treasury to borrow directly from the Federal Reserve System.

The Federal Bank Supervisory agencies announced a change in the rules under which financial institutions issue six-month money market certificates.

Regulation O, Loans to Executive Officers, Directors, and principal shareholders of member banks; amendment to implement new section 22(h) of the Federal Reserve Act, recently enacted by Congress as section 104 of the Financial Institutions Regulatory and Interest Rate Control Act of 1978. (Docket No. R-0194)

The Federal Reserve Board and the Federal Deposit Insurance Corporation published for comment proposed regulations to implement Titles VIII and IX of the Financial Institutions Regulatory and Interest Rate Control Act of 1978 (FIRA); the Board's proposed regulation applies to all member banks, including national banks. (Docket No. R-0210)

Rescission of Regulation S. (Docket No. R-0209)

Amendment to Regulation Z to conform to statutory change; extension of the prohibition against surcharges to February 27, 1981.

Right to Financial Privacy Act of 1978; Notice of withdrawal of proposed statement of customer rights.

Southwest Florida Banks, Inc., Fort Myers, Florida, extension of time to June 3, 1979, within which to acquire Charlotte County National Bank, Charlotte County, Florida. 1/

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

ACTIONS OF THE BOARD-Continued

FIRST EVERGREEN CORPORATION, Evergreen Park, Illinois, extension of time to May 11, 1979, within which to become a bank holding company through the acquisition of 100 per cent of the voting shares of the successor by merger to the First National Bank of Evergreen Park, Illinois. 1/

Wisconsin Ban Corp., Prairie du Chien, Wisconsin, extension of time to May 27, 1979, within which to become a bank holding company through acquisition of 80 per cent or more of the voting shares of Prairie City Bank, Prairie du Chien, Wisconsin. 1/

North First Bank, Fort Myers, Florida, to make an investment in bank premises. 1/

Central Banking System, Inc., Oakland, California, Subsidiaries of, proposed merger with Central Bank, Oakland, California, report to the Federal Deposit Insurance Corporation on competitive factors. 1/

Southeast Banking Corporation, Miami, Florida, Subsidiaries of, proposed merger with Southeast First National Bank of Miami, Miami, Florida; report to the Comptroller of the Currency on competitive factors. 1/

Correction:

Issuance of subordinated capital notes by Elliot State Bank, Jacksonville, Illinois. This corrects the location of Elliot State Bank which was incorrect on H.2 No. 9.

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

ACTIONS OF THE BOARD-Continued

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

Approved

Elliot State Bank, Jacksonville, Illinois, to merge
with First National Bank of Jacksonville, Jacksonville,
Illinois. 2/

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

Approved

Correction: H.2 No. 6 for the week ending February 10,
1979, listed the following two branch applications as
Received and should have listed them as Approved.

The Cleveland Trust Company, Cleveland, Ohio. Branch to
be established on the south side of Detroit Road, 300
feet west of Columbia Road, Westlake, Cuyahoga County.
1/

The Cleveland Trust Company, Cleveland, Ohio. Branch to
be established at the southwest corner of Chagrin
Boulevard and Commerce Park Road, Beachwood, Cuyahoga
County. 1/

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

Approved

The First National Bank of Boston, Boston, Massachusetts:
permission to establish a branch in Asuncion, Paraguay.

The Chase Manhattan Bank, N.A., New York, New York: per-
mission to establish a branch in Santiago, Chile.

- 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

Citibank, N.A., New York, New York: consent for Citibank Overseas Investment Corporation, Wilmington, Delaware, to continue to hold the shares of Arrendadora y Administradore Citycol S.A., Bogota, Columbia.

Union Bank, Los Angeles, California: permission for Union International Bank, Los Angeles, California to amend Articles "Ninth" and "Eleventh" of its Articles of Association deleting the requirements that all directors of EDGE must be citizens of the United States and that a majority of its shares must be held by citizens of the United States.

* * * * *

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

Reactivated

WHITEWATER BANCORP., INC., Whitewater, Wisconsin, for approval to acquire 83.85 per cent of the voting shares of The First Citizens State Bank of Whitewater, Wisconsin, Whitewater, Wisconsin. 1/ & 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. 1/ & 2/

Approved

SafraCorp, Miami, Florida, for approval to acquire 100 per cent of the voting shares of SafraBank, Dade County, Florida. 2/

Fennimore Bancorporation, Inc., Fennimore, Wisconsin, for approval to acquire 80 per cent or more of the voting shares of The First State Bank, Fennimore, Wisconsin. 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

WHITEWATER BANCORP., INC., Whitewater, Wisconsin, for approval to acquire 83.85 per cent of the voting shares of The First Citizens State Bank of Whitewater, Wisconsin, Whitewater, Wisconsin. 1/ & 2/

High Plains Bancorporation, Inc., Forgan, Oklahoma, for approval to acquire 90.25 per cent of the voting shares of The First State Bank of Forgan, Forgan, Oklahoma. 1/ & 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. 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

Delaware Service Co., Inc., Manchester, Iowa, for approval to retain 0.3 per cent of the voting shares and to acquire an additional 1.75 per cent of the voting shares of First State Bank, Manchester, Iowa. 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

Withdrawn

First Pratt Bankshares, Inc., Pratt, Kansas, notification of intent to engage in de novo activities (the sale of credit life insurance, credit accident and health insurance and other insurance directly related to extensions of credit by The First National Bank in Pratt, Pratt, Kansas) at 223 South Main Street, Pratt, Kansas (3/7/79) 3/

- 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-ContinuedApproved

Fennimore Bancorporation, Inc., Fennimore, Wisconsin, for approval to acquire 100 per cent of the voting shares of Fennimore Finance Co., Fennimore, Wisconsin.

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.

Reactivated

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.

United Banks of Colorado, Inc., Denver, Colorado, notification of intent to engage in de novo activities (the sale of mortgage life and disability insurance and homeowner's insurance (property and casualty) to persons whose real estate mortgage loan is either owned or serviced by another bank related subsidiary firm known as United Mortgage Company) at 1700 Broadway, Denver, Colorado; United Mortgage Company (main office), 1660 Lincoln Street, Denver, Colorado; United Mortgage Company (branch office), 1660 South Albion Street, Denver, Colorado; United Mortgage Company (branch office), 1675 Carr Street, Lakewood, Colorado; United Mortgage Company (branch office), 3849 West 72nd Avenue, Westminster, Colorado, through a subsidiary, Lincoln Agency, Inc. (3/8/79) 3/

Permitted

Industrial National Corporation, Providence, Rhode Island, notification of intent to engage in de novo activities (consumer finance and insurance agency for the sale of credit life, credit accident and health, and credit property insurance sold in connection with extensions of credit) at American Plaza Shopping Center, Vine Street, Highway 192W, Kissimmee, Florida, through Industrial's indirect subsidiaries, Southern Discount Company and S.D.A. Corporation (both Florida Corporations) which are wholly-owned by Industrial's indirect subsidiary, Southern Discount Company (a Rhode Island Corporation) headquartered in Atlanta, Georgia (3/8/79) 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

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 adviser in leasing such property subject to all of the qualifications specified in 12 CFR 225.4(a) (6) (a) and (b) where the leases serve as the functional equivalent of an extension of credit to the lessee of the property) at Metro-Center 1, 100 Wood Avenue, South, Iselin, New Jersey, through its subsidiary, Citicorp (USA), Inc. (formerly known as Citicorp Commercial, Inc.) (3/8/79) 3/

First Pennsylvania Corporation, Philadelphia, Pennsylvania, notification of intent to relocate de novo activities (operating an industrial bank in the manner authorized by Colorado State Law including the acceptance of time and savings deposits; making or acquiring, for its own account or for the account of others, loans and other extensions of credit; servicing loans and other extensions of credit; selling the following types of insurance in connection with its loans and other extensions of credit: credit life insurance, credit accident and health insurance and property damage and liability insurance as part of a package of insurance relating to physical damage of collateral) from 9975 East Colfax Avenue, Aurora, Colorado to Hampden Green Shopping Center, 15111 East Hampden Avenue, Aurora, Colorado, through its indirect subsidiary, East Continental Industrial Bank (3/9/79) 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 (3/10/79) 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

Pittsburgh National Corporation, Pittsburgh, Pennsylvania, notification of intent to engage in de novo activities (credit related life insurance, including mortgage redemption insurance, and credit related accident and disability insurance on the life or health of borrowers, debtors or lessees of Pittsburgh National Corporation and its subsidiaries or of borrowers, debtors or lessees of loans or other extensions of credit serviced by Pittsburgh National Corporation and its subsidiaries) at Pittsburgh National Building, 5th Avenue and Wood Street, Pittsburgh, Pennsylvania, through a subsidiary, PINACO, Inc. (3/5/79) 3/

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 (3/4/79) 3/

Mercantile Bankshares Corporation, Baltimore, Maryland, notification of intent to engage in de novo activities (acting as insurance agent (or broker) with respect to the provision, under individual policies, of credit life insurance in connection with extensions of credit) at 1 Plaza East, Salisbury; The Barley Company, P.O. Box 483, Waldorf; P.O. Box 717, S. Ritchie Highway and McKinsey Road, Severna Park; 2000 E. Joppa Road, Parkville; and 5910 Baltimore National Pike, Baltimore, all in Maryland; and 1003 Delaware Avenue, Wilmington, Delaware, through its subsidiary, Mercantile Mortgage Corporation (3/9/79) 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

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. (3/5/79) 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, and 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 Illinois Equity Corporation (3/4/79) 3/

Missouri Banc-Management, Inc., Kansas City, Missouri, notification of intent to engage in de novo activities (the holding company acts as insurance agent for the sale of reducing term credit life insurance, level term credit life insurance on single payment demand notes, and credit accident and health insurance) the activity is conducted on the premises of the holding company's subsidiary bank, Stadium Bank, 8959 East 40 Highway, Kansas City, Missouri (3/8/79) 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 protection for 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; (2) insurance protecting personal property, securing ex-

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

tensions 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 of 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) at 1105 Hamilton, Allentown, Pennsylvania, 12700 Park Central Place, Dallas, Texas, and 7900 Xerxes Avenue South, Minneapolis, Minnesota, through its subsidiary, BA Insurance Agency, Inc. (2/26/79) 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

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

Long Island Trust Company, Garden City, New York.
Branch to be established at 665 Fifth Avenue, New York City. 2/

First Virginia Bank-South, Hurt, Virginia. Branch to be established at 1410 Piney Forest Road, Danville. 2/

River Rouge Savings Bank, River Rouge, Michigan. Branch to be established at 10537 West Jefferson Avenue, City of River Rouge, Wayne County. 2/

First Bank and Trust Company of South Bend, South Bend, Indiana. Branch to be established on the southwest corner of Ireland Road and South Ironwood Drive, South Bend, St. Joseph County. 2/

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

The Ohio Citizens Trust Company, Toledo, Ohio, to merge with The Peoples State Bank, Wauseon, Ohio. 2/

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

County Hill State Bank, Lenexa, Kansas. 2/

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

Bankers Trust Company, New York, New York: requests consent to establish an initial branch in Madrid, Spain.

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

Algemene Bank Nederland N.V. and A.B.N. - Stichting,
both of Amsterdam, The Netherlands, for approval to
acquire 98 per cent of the voting shares of Lasalle
National Bank, Chicago, Illinois. 2/

Northeast Iowa Bancorporation, Oelwein, Iowa, for ap-
proval to acquire 80 per cent or more of the voting
shares of Oelwein State Bank, Oelwein, Iowa. 2/

Schuyler Bancorp, Inc., Springfield, Illinois, for ap-
proval to acquire 80 per cent or more of the voting
shares of Schuyler State Bank, Rushville, Illinois. 2/

Commercial Bancshares, Inc., Texarkana, Arkansas, for
approval to acquire 80-100 per cent (less directors'
qualifying shares) of the voting shares of Commercial
National Bank of Texarkana, Texarkana, Arkansas. 2/

St. Michael Bancorporation, Inc., St. Michael, Minnesota,
for approval to acquire 80 per cent or more of the
voting shares of Security State Bank of St. Michael,
St. Michael, Minnesota. 2/

Stanley Bancorporation, Inc., Stanley, Wisconsin, for
approval to acquire 85.4 per cent of the voting shares
of Farmers & Merchants State Bank, Stanley, Wisconsin.
2/

Sayre Bancorporation, Inc., Colorado Springs, Colorado,
for approval to acquire 96 per cent of the voting
shares of City National Bank of Sayre, Sayre, Oklahoma.
2/

Family Financial Institution, Inc., Yorktown, Texas, for
approval to acquire 84.5 per cent of the voting shares
of The First National Bank of Yorktown, Yorktown,
Texas. 2/

Marlin Bancshares, Incorporated, Marlin, Texas, for ap-
proval to acquire 80-100 per cent (less directors'
qualifying shares) of the voting shares of First State
Bank of Marlin, Marlin, Texas. 2/

2/ Application subject to Community Reinvestment Act.

APPLICATIONS RECEIVED-Continued

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

The Summit Bancorporation, Summit, New Jersey, for approval to acquire 100 per cent of the voting shares of The Chatham Trust Company, Chatham Township, New Jersey. 2/

Northwest Ohio Bancshares, Inc., Toledo, Ohio, for approval to acquire 80 per cent or more of the voting shares of The Peoples National Bank of Delphos, Delphos, Ohio. 2/

Community Holding Company, Knoxville, Iowa, for approval to acquire 80 per cent or more of the voting shares of The Community National Bank & Trust Company of Knoxville, Knoxville, Iowa. 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

Manufacturers Hanover Corporation, New York, New York, for approval to acquire the shares of Merchants Industrial Bank and Merchants Acceptance Company, both of Denver, Colorado.

Pittsburgh National Corporation, Pittsburgh, Pennsylvania, notification of intent to engage in de novo activities (to engage in the activity of mortgage banking) in the Metropolitan area of Columbia, South Carolina and Metropolitan area of Chillicothe, Ohio (a satellite of Columbus, Ohio), through its wholly-owned subsidiary, The Kissell Company, Springfield, Ohio (3/8/79) 3/

Pittsburgh National Corporation, Pittsburgh, Pennsylvania, notification of intent to engage in de novo activities (to engage in the activity of mortgage banking) in the Metropolitan area of Wheeling, West Virginia, through its wholly-owned subsidiary, The Kissell Company, Springfield, Ohio (3/7/79) 3/

Mercantile Bankshares Corporation, Baltimore, Maryland, on behalf of MBC Agency, Inc., a wholly-owned affiliate, for approval to engage de novo in underwriting as reinsurer certain insurance policies sold in connection with extensions of credit by its subsidiaries, through a subsidiary, Mercantile Insurance Company of Maryland, Phoenix, Arizona.

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

First Alabama Bancshares, Inc., Montgomery, Alabama, notification of intent to engage in de novo activities (to include the sale, as agent or broker, of certain property and casualty insurance which are directly related to the extension of credit by the bank and non-bank subsidiaries of Applicant and certain insurance for the banking subsidiaries of Applicant) at offices located in Notasulga, Athens, Bay Minette, Birmingham, Cullman, Dothan, Gadsden, Guntersville, Hartsville, Huntsville, Rogersville, Bayou La Batre, Montgomery, Phenix City, Selma and Tuscaloosa, all in Alabama, through its subsidiary, FAB Agency, Inc.
(3/9/79) 3/

Citizens Bancorporation, Sheboygan, Wisconsin, notification of intent to engage in de novo activities (performing or carrying on any activities of a trust company, (fiduciary, agency or custodian activities) in the manner authorized by the laws of the State of Wisconsin, except that Citizens Trust Company will not accept deposits or make loans and investments (other than deposits that are generated from trust funds not currently invested or other funds received for special use as custodian or agent); Citizens Trust Company plans to assume all of the current duties of the Citizens Bank of Sheboygan Trust Department; in addition, it will provide trust services to customers of all holding company affiliates and other non-affiliated banks under a provision of the Wisconsin Banking Law which allows a host bank to contract with a provider of trust services to render such services on the host's premises) at 636 Wisconsin Avenue, Sheboygan; 1504 Calumet Drive, Sheboygan; 1251 Wilson Avenue, Sheboygan; 908 South Fisk Street, Green Bay; 4015 North Oakland Avenue, Shorewood; 26 East Main, Chilton; 233 Dodge Street, Kaukauna; 905 Center Avenue, Oostburg; and 211 North Wisconsin Drive, Howards Grove, all in Wisconsin, through a subsidiary, Citizens Trust Company
(3/9/79) 3/

Michigan National Corporation, Bloomfield Hills, Michigan, notification of intent to engage in de novo activities (acting as investment or financial adviser to the extent of (i) serving as investment adviser, as defined in Section 2(a)(20) of the Investment Company Act of 1940, to an investment company registered under that Act;

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

(ii) providing portfolio investment advice to any other person; (iii) serving in a fiduciary capacity as investment management agent; (iv) furnishing general economic information and advice, general economic statistical forecasting services and industry studies) at 1400 West Fourteen Mile Road, Clawson, Michigan, through a subsidiary, Michigan National Investment Corporation (3/8/79) 3/

Midland Mortgage Corporation, Detroit, Michigan, notification of intent to engage in de novo activities (servicing real estate mortgage loans) at 350 First National Building, Detroit, Michigan, through a subsidiary, Midland Mortgage Service Corporation (3/8/79) 3/

River Cities Investment Co. and its subsidiary, Investment Management, Inc., both in Davenport, Iowa, notification of intent to engage in de novo activities (to retain data processing activities) at 200 Northwest Tower, 100 East Kimberly Road, Davenport, Iowa, through its subsidiary, Mid-America Financial Services, Ltd. (3/6/79) 3/

Allied Bancshares, Inc., Houston, Texas, notification of intent to (to acquire all of the outstanding capital stock of J.C. Penny Insurance Agency, Inc. and through it to engage de novo in the activities of acting as broker for certain insurance requirements of Allied's present and future banking subsidiaries) (3/7/79) 3/

BankAmerica Corporation, 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 such as would be made or acquired by a mortgage company; leasing real property or acting as agent, broker, or adviser in the leasing of real property in accordance with the provisions of Section 225.4(a)(6)(b) of Regulation Y; acting as investment or financial adviser to the extent of providing portfolio investment advice to others with emphasis on real property investments and real property interests; servicing loans and other extensions of credit for itself and others) at 500 Newport Center Drive, Newport Beach, California, through its subsidiary, BA Mortgage and International Realty Corporation (2/27/79) 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

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, purchasing installment sales finance contracts, making loans and other extensions of credit to small businesses, making loans secured by real property; and the offering of credit related life and credit related accident and disability insurance in connection with the extensions of credit made or acquired by FinanceAmerica Mortgage Services Company) at 7825 Midlothian Turnpike, Richmond, Virginia, through its subsidiary, FinanceAmerica Mortgage Services Company (3/1/79) 3/

Rainier Bancorporation, Seattle, Washington, for approval of the retention of the credit related insurance agency activities of its subsidiary, Rainier Mortgage Company, Seattle, Washington.

Security Pacific Corporation, Los Angeles, California, notification of intent to engage in de novo activities (acting as escrow agent for the purchase and sale of real property and the execution of all documents and dispersal of funds relating to loan transactions, and all other activities normally engaged in by an escrow company) at 333 Bowers Avenue, Santa Clara, California, through its subsidiary, SP Escrow Service, Inc. (2/28/79) 3/

Security Pacific Corporation, Los Angeles, California, notification of intent to engage in de novo activities (acting as escrow agent for the purchase and sale of real property and the execution of all documents and dispersal of funds relating to loan transactions, and all other activities normally engaged in by an escrow company) at 18321 Ventura Boulevard, Tarzana, California, through its subsidiary, SP Escrow Service, Inc. (2/28/79) 3/

Security Pacific Corporation, Los Angeles, 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 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.

APPLICATIONS RECEIVED-Continued

including making consumer installment personal loans, purchasing consumer installment sales finance contracts, making loans to small businesses and other extensions of credit such as would be made by a factoring company or a consumer finance company; and acting as broker or agent for the sale of credit related life, accident, and health insurance and credit related property and casualty insurance) at 18654 Pacific Highway, West Linn, Oregon, through its subsidiary, Security Pacific Finance Corp. (2/28/79) 3/

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REPORTS RECEIVED

None.

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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.