

ANNOUNCEMENT BY
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
(H.2, 1979 No. 23)

Actions of the Board; Applications and Reports

Received During the Week Ending June 9, 1979

APPLICABLE
RESERVE BANK

ACTIONS OF THE BOARD

Statement by Governor Nancy H. Teeters before the Subcommittee on Consumer Affairs of the Senate Banking Committee on bill S.15; the bill would amend the Equal Credit Opportunity Act to prohibit a credit card issuer from discriminating in any aspect of the issuance or use of a credit card on the basis of a person's place of residence.

Regulation E, electronic transfer of funds, the Board adopted a rule requiring that issuers of EFT cards make certain disclosures to card holders regarding the consumer's liability for the use of lost or stolen cards as a precondition to imposing any liability on EFT card holders. (Docket No. R-0212)

Report of Deposits, one-year extension of the collection of total savings deposits as a separate item of the advance Report of Deposits now collected daily from large banks and weekly from a sample of smaller banks.

Board response to a Commodity Futures Trading Commission request concerning four requests for new contracts in Treasury Futures.

Temporary suspension of the penalty normally imposed upon the early withdrawal of time deposit funds for depositors affected by recent storms and tornadoes in an eight-county area of Arkansas.

San
Francisco

Security Pacific Corporation, Los Angeles, California, extension of time to June 6, 1980, within which to acquire additional shares of Security Pacific Finance Limited, Reading, England. 1/

Chicago

WHITEWATER BANCORP., INC., Whitewater, Wisconsin, extension of time to July 31, 1979, within which to become a bank holding company through the acquisition of 83.85 per cent of the voting shares of The First Citizens State Bank of Whitewater, Wisconsin, Whitewater, Wisconsin. 1/

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

ACTIONS OF THE BOARD-Continued

Boston	Shawmut Bank of Boston, N.A., Boston, Massachusetts, extension of time to June 14, 1980, within which to make an additional investment in Atlantic International Bank Limited, London, England. <u>1/</u>
Chicago	Davenport Bank and Trust Company, Davenport, Iowa, permission to invest in bank premises. <u>1/</u>
Atlanta	St. Bernard Bank & Trust Company, Arabi, Louisiana, permission to invest in bank premises. <u>1/</u>
Cleveland	Peoples-Liberty Bank and Trust Company, Covington, Kentucky, extension of time to October 1, 1979, within which to establish a branch at 2485 Turkeyfoot Road, Crestview, Kentucky. <u>1/</u>

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

ACTIONS OF THE BOARD-ContinuedTo Establish a Domestic Branch Pursuant to Section 9 of the Federal Reserve Act

- Approved
- Cleveland The Provident Bank, Cincinnati, Ohio. Branch to be established at 604 Ohio Pike, Cincinnati, Clermont County. 1/ & 2/
- Richmond Bank of the James, Manakin, Sabot, Virginia. Branch to be established at the intersection of Broad Street Road (U.S. Route 250) and Homeview Drive, Henrico County. 1/ & 2/
- San Francisco Valley Bank of Nevada, Las Vegas, Nevada. Branch to be established at the intersection of Sunset Road and Green Valley Parkway, Henderson. 1/ & 2/
- Chicago 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. 1/ & 2/
- Withdrawn
- Chicago Citizens Bank and Trust Company, Clare, Michigan. Branch to be established in the vicinity of 3980 S. Mission Street, Union Township.
- Chicago Bank of the Commonwealth, Detroit, Michigan. Branches to be established in the following locations:
- A. In the vicinity of Garfield and Moravian Roads, Clinton Township, Macomb County, Michigan.
 - B. In the vicinity of Romeo Plank and Halls Roads, Clinton Township, Macomb County, Michigan.
 - C. In the vicinity of Aurora and Crooks Roads, Avon Township, Oakland County, Michigan.

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

- Approved
- Kansas City Eastside State Bank of Norman, Norman, Oklahoma. 1/ & 2/

- 1/ Application processed on behalf of the Board of Governors under delegated authority.
- 2/ Application subject to Community Reinvestment Act. The Community Reinvestment Officer of the applicable Reserve Bank may be contacted as to the length of the comment period.

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

New York Approved
Citicorp, New York, New York: grants consent to acquire and hold directly, or indirectly through Citicorp International Group, Inc., Wilmington, Delaware, 100 per cent of the shares of a de novo merchant bank, Citicorp International Middle East Ltd., Manama, Bahrain.

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

Chicago Approved
Peoples Holding Corp., Winfield, Iowa, for approval to acquire 80 per cent or more of the voting shares of Peoples State Bank, Winfield, Iowa. 1/ & 2/

Chicago Suburban Bancorp, Inc., Palatine, Illinois, for approval to acquire 80 per cent or more of the voting shares of Palatine National Bank, Palatine, Illinois. 1/ & 2/

Kansas City Marshall County Bankshares, Inc., Beattie, Kansas, for approval to acquire 86 per cent (less directors' qualifying shares) of the voting shares of The First National Bank of Beattie, Beattie, Kansas. 1/ & 2/

Kansas City Tri-County Company, Stuart, Nebraska, for approval to acquire 80 per cent or more of the voting shares of The Tri-County Bank, Stuart, Nebraska. 1/ & 2/

Dallas Center Bancshares, Inc., Center, Texas, for approval to acquire 80 per cent or more (less directors' qualifying shares) of the voting shares of First National Bank in Center, Center, Texas. 1/ & 2/

Dallas GSB Bancshares, Inc., Gruver, Texas, for approval to acquire at least 80 per cent of the voting shares of Gruver State Bank, Gruver, Texas. 1/ & 2/

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

2/ Application subject to Community Reinvestment Act. The Community Reinvestment Officer of the applicable Reserve Bank may be contacted as to the length of the comment period.

ACTIONS OF THE BOARD-ContinuedTo Expand a Bank Holding Company Pursuant to Section
3(a) (3) of the Bank Holding Company Act of 1956

Approved

Cleveland National City Corporation, Cleveland, Ohio, for approval to acquire 100 per cent of the voting shares of the successor by merger to The First National Bank, Galion, Ohio. 2/

Kansas City First Community Bancorporaton, Joplin, Missouri, for approval to acquire 80 per cent or more (less directors' qualifying shares) of the voting shares of Bank of Table Rock Lake, Reeds Springs, Missouri. 1/ & 2/

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To Expand a Bank Holding Company Pursuant to Section
3(a) (5) of the Bank Holding Company Act of 1956

Approved

Boston T.N.B. Financial Corporation, Springfield, Massachusetts, for approval to merge with Pioneer Bancorp, Inc., Greenfield, Massachusetts. 2/

Cleveland Society Corporation, Cleveland, Ohio, for approval of the merger of Harter BanCorp, Canton, Ohio, into Society Corporation, and the acquisition of 100 per cent of the voting shares of The Harter Bank & Trust Company, Canton, Ohio. 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

St. Louis Mercantile Bancorporation Inc., St. Louis, Missouri, notification of intent to engage in de novo activities (acting as agent or broker in the sale of physical damage insurance on property used as collateral for an extension of credit or the provision of other financial services) at which Mercantile Bancorporation Inc. or any of its subsidiaries are otherwise engaged in business (6/6/79) 3/

- 1/ Application processed on behalf of the Board of Governors under delegated authority.
- 2/ Application subject to Community Reinvestment Act. The Community Reinvestment Officer of the applicable Reserve Bank may be contacted as to the length of the comment period.
- 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

Chicago Merchants National Corporation, Indianapolis, Indiana, notification of intent to engage in de novo activities (to engage in mortgage banking activities) at offices located in Merchants Plaza, Indianapolis, Indiana, through its subsidiary, Merchants Mortgage Corporation (6/8/79) 3/

San Francisco Wells Fargo & Company, San Francisco, California, notification of intent to engage in de novo activities (making or acquiring, loans and other extensions of credit including acquiring consumer installment loans originated by others and making or acquiring, commercial loans secured by a borrower's or a guarantor's assets; servicing loans for the account of others; making full pay-out leases of personal property to the extent permitted by Section 225.4(a)(6)(a) of Regulation Y of the Federal Reserve Board; acting as agent for credit life or accident and health insurance related to its extensions of credit) at 4815 S. Harvard, Tulsa, Oklahoma, 5823 Mosteller Drive, Oklahoma City, Oklahoma and 5151 East Broadway, Tucson, Arizona, through its subsidiary, Wells Fargo Credit Corporation (6/7/79) 3/

Permitted

New York 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 such as would be made by a consumer finance company; making or acquiring, 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; and acting as agent or broker for the sale of life and accident and health insurance directly related to its extensions of credit and for the sale of property damage and liability insurance insuring collateral securing loans and other extensions of credit made directly by FSI) at 116 East Chestnut Street, Corydon, Indiana, through its subsidiary, The Financial Source, Inc. of Indiana (6/4/79) 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

- Philadelphia The Girard Company, Bala Cynwyd, Pennsylvania, notification of intent to continue to engage in de novo activities (leasing of personal property and equipment on a full pay out basis and acting as agent, broker or adviser in the leasing of such properties; acting as agent, broker or adviser in the formation of (limited) partnership arrangements to engage in full pay out leasing transactions and participating in such partnership transactions and acting as agent, broker or adviser in and acquiring interests in conditional sales financing transactions) through the Girard Leasing Corporation, Three Girard Plaza, Philadelphia, Pennsylvania and Omnilease Corporation, 11772 Sorrento Valley Road, San Diego, California, for existing and prospective new clients throughout the United States in a new office of both companies at 680 West Dekalb Pike, King of Prussia, Pennsylvania (6/3/79) 3/
- St. Louis Mercantile Bancorporation Inc., St. Louis, Missouri, notification of intent to engage in de novo activities (acting as agent or adviser in leasing such property where the leases will comply with the provisions of Section 225.4(a) (6) (a) of Regulation Y) at 10570 Southeast Washington, Portland, Oregon, through its wholly-owned subsidiary, Franklin Finance Company to be known as Franklin Equity Leasing Company (6/8/79) 3/
- San Francisco 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 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 5331 Southwest Macadam, Portland, Oregon, through its subsidiary, Old National Financial Services, Inc. and (acting as an insurance agent or broker for the pur-

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

pose 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 5331 Southwest Macadam, Portland, Oregon, through its subsidiary, Union Securities Co. (6/9/79)
3/

San
Francisco

Patagonia Corporation, Tucson, Arizona, notification of intent to relocate de novo activities (making or acquiring, for its own account or for the account of others, loans and other extensions of credit (including issuing letters of credit and accepting drafts) such as would be made, for example, by a mortgage, finance, credit card, or factoring company; and leasing personal property or acting as agent, broker or adviser in leasing such property provided: (a) the lease is to serve as the functional equivalent to an extension of credit to the lessee of the property; (b) the property to be leased is acquired specifically for the leasing transaction under consideration or was acquired specifically for an earlier leasing transaction; (c) the lease is on a nonoperating basis; (d) 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, from (1) rentals; (2) estimated tax benefits (investment tax credit, net economic gain from tax deferral from accelerated depreciation, and other tax benefits with a substantially similar effect); (3) 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 the lessor; and (4) in the case of a lease of not more than 7 years in duration, such additional amount, which shall not exceed 60 per cent of the acquisition cost of the property as may be provided by an unconditional guarantee by a lessee, independent third party or manufacturer, which has been determined by the lessor to have the financial resources to meet such obligation that will assure the lessor of recovery of its investment and cost of financing; (e) the maximum lease term during which

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

the lessor must recover the lessor's full investment in the property plus the estimated total cost of financing the property shall be 40 years; and (f) at the expiration of the lease (including any renewals or extensions with the same lessee) all interest in the property shall be liquidated or re-leased on a non-operating basis as soon as practicable but in no event later than two years from the expiration of the lease, however, in no case shall the lessor retain any interest in the property beyond 50 years after its acquisition of the property) from 3443 North Central Avenue, Phoenix, Arizona to MacArthur Boulevard and Campus Road, Newport Beach, California, through its subsidiary, Patagonia Leasing Company (6/7/79) 3/

San
Francisco

Wells Fargo & Company, San Francisco, California, notification of intent to engage in de novo activities (making or acquiring, loans and other extensions of credit including commercial loans secured by a borrower's inventory, accounts receivable or other assets; servicing loans for the account of others; and making full payout leases of personal property to the extent permitted by Section 225.4(a)(6)(a) of Regulation Y of the Federal Reserve Board) at 3340 Peachtree Road, Atlanta, Georgia, through its subsidiary, Wells Fargo Business Credit (6/4/79) 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

Chicago

Permitted
Berkshire Hathaway Inc., New Bedford, Massachusetts, and nonbanking subsidiaries, notification of intent to acquire more than 5 per cent of the outstanding voting stock of National Student Marketing Corp., Chicago, Illinois (6/8/79) 3/

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Certifications Issued Pursuant to the Bank Holding Company Tax Act of 1976

New York

C.I.T. Financial Corporation, New York, New York, final certification pursuant to section 6158(c)(2) of the Internal Revenue Code, that it has (before the

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

ACTIONS OF THE BOARD-Continued

expiration of the period prohibited property is permitted under the Bank Holding Company Act (12 U.S.C. § 1841 et seq. ("BHC Act")) to be held by a bank holding company) ceased to be a bank holding company. Legal Division Docket No. TCR 76-167 */

*/ Processed on behalf of the Board of Governors, acting through its General Counsel pursuant to delegated authority.

APPLICATIONS RECEIVED

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

- New York The Bank of New York, New York, New York. Branch to
be established at the intersection of Marcus Boulevard
and Vanderbilt Motor Parkway, Town of Smithtown,
Suffolk County. 2/
- New York The Bank of New York, New York, New York. Branch to
be established in the intersection of Manaroneck and
Union Avenues, Town of Harrison, Westchester County.
2/
- Chicago Hillsdale State Savings Bank, Hillsdale, Michigan.
Branch to be established in the vicinity of the north-
east corner of U.S. 12 and Concord Road, Fayette Town-
ship, Hillsdale County. Hillsdale. 2/
- Chicago Citizens Bank and Trust Company, Clare, Michigan. Branch
to be established in the vicinity of 3980 S. Mission
Street, Union Township. 2/

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

- New York United Jersey Bank, Hackensack, New Jersey, for approval
to merge United Jersey Bank/Par-Troy, Parsippany, New
Jersey. 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

- Atlanta Levy County Bancorporation, Chiefland, Florida, for ap-
proval to acquire 80 per cent or more of the voting
shares of Levy County State Bank, Chiefland, Florida.
2/
- Chicago First Deerfield Corporation, Chicago, Illinois, for ap-
proval to acquire 80 per cent or more of the voting
shares of First National Bank of Deerfield, Deerfield,
Illinois. 2/

2/ Application subject to Community Reinvestment Act. The Community
Reinvestment Officer of the applicable Reserve Bank may be contacted
as to the length of the comment period.

APPLICATIONS RECEIVED-Continued

Chicago	STATE CENTER FINANCIAL, INC., State Center, Iowa, for approval to acquire 83.2 per cent of the voting shares of Central State Bank, State Center, Iowa. <u>2/</u>
St. Louis	Lima Bancshares, Inc., Lima, Illinois, for approval to acquire 97.2 per cent of the voting shares of The State Bank of Lima, Lima, Illinois. <u>2/</u>
St. Louis	Regional Bancshares, Inc., Alton, Illinois, for approval to acquire 86 per cent of the voting shares of the Bank of Alton, Alton, Illinois. <u>2/</u>
Minneapolis	B&E Holding Company, Inc., Arcadia, Wisconsin, for approval to acquire 80 per cent of the voting shares of The State Bank of Arcadia, Arcadia, Wisconsin. <u>2/</u>
Minneapolis	Greenbush Bancshares, Inc., Greenbush, Minnesota, for approval to acquire 89 per cent of the voting shares of Greenbush State Bank, Greenbush, Minnesota. <u>2/</u>
Minneapolis	LSR Services, Inc., New Prague, Minnesota, for approval to acquire up to 85.8 per cent of the voting shares of State Bank of New Prague, New Prague, Minnesota. <u>2/</u>
Minneapolis	Pelican Bancshares, Inc., Pelican Rapids, Minnesota, for approval to acquire 86 per cent of the voting shares of Pelican Valley State Bank, Pelican Rapids, Minnesota. <u>2/</u>
Kansas City	Mountain Holding, Inc., Aurora, Colorado, for approval to acquire 97.6 per cent of the voting shares of Jefferson Bank East, Aurora, Colorado. <u>2/</u>
Dallas	Copper Bancshares, Inc., Silver City, New Mexico, for approval to acquire 80-100 per cent (less directors' qualifying shares) of the voting shares of American National Bank, Silver City, New Mexico. <u>2/</u>
Dallas	Goldthwaite Bancshares, Inc., Goldthwaite, Texas, for approval to acquire 80-100 per cent of the voting shares of Mills County State Bank, Goldthwaite, Texas. <u>2/</u>

2/ Application subject to Community Reinvestment Act. The Community Reinvestment Officer of the applicable Reserve Bank may be contacted as to the length of the comment period.

APPLICATIONS RECEIVED-ContinuedTo Expand a Bank Holding Company Pursuant to Section 3(a) (3) of the Bank Holding Company Act of 1956

New York	United Bank Corporation of New York, Albany, New York, for approval to acquire 100 per cent of the voting of the successor by merger to The Schenectady Trust Company, Schenectady, New York. <u>2/</u>
Minneapolis	Otto Bremer Company, St. Paul, Minnesota, for approval to acquire 91.1 per cent of the voting shares of Farmers State Bank, Frederic, Wisconsin. <u>2/</u>
Minneapolis	Otto Bremer Company, St. Paul, Minnesota, for approval to acquire 77.5 per cent of the voting shares of Peoples State Bank, Colfax, Wisconsin. <u>2/</u>
Minneapolis	Otto Bremer Company, St. Paul, Minnesota, for approval to acquire 60.9 per cent of the voting shares of Union State Bank, Amery, Wisconsin. <u>2/</u>
Minneapolis	Otto Bremer Company, St. Paul, Minnesota, for approval to acquire 92.7 per cent of the voting shares of Washburn State Bank, Washburn, Wisconsin. <u>2/</u>
Dallas	First International Bancshares, Inc., Dallas, Texas, for approval to acquire 100 per cent of the voting shares (less directors' qualifying shares) of San Jacinto State Bank, Pasadena, Texas. <u>2/</u>

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

New York	The Chase Manhattan Corporation, New York, New York, notification of intent to engage in <u>de novo</u> activities (offering insurance that assures repayment of an extension of credit in the event of death or disability of the borrower (for example credit life insurance and credit accident and health insurance) directly related to extensions of credit or the provision of financial services (servicing loans and other extensions of credit) by the bank holding company system; property and casualty insurance directly related to extensions
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2/ Application subject to Community Reinvestment Act. The Community Reinvestment Officer of the applicable Reserve Bank may be contacted as to the length of the comment period.

APPLICATIONS RECEIVED-Continued

of credit or the provision of financial services (servicing loans and other extensions of credit) by the bank holding company system including physical damage and liability insurance such as, but not limited to, homeowners insurance related to first and second mortgage loans and single and dual interest auto insurance; the term extension of credit includes secured and unsecured loans, credit card transactions and loans made by mail) at Chase Manhattan Capital Corp., New York, New York; Housing Investment Corporation of Florida, Miami, Florida; Dovenmuehle, Inc., Chicago, Illinois; Chase National Corporate Services, Los Angeles, California; Chase National Corporate Services, Cleveland, Ohio; Chase Manhattan Leasing Corp., Canton, Massachusetts; Chase Manhattan Leasing Corp., Schiller Park, Illinois; Berkeley Service Corp., Boston, Massachusetts; Berkeley Service Corp., Atlanta, Georgia; Berkeley Service Corp., Los Angeles, California; Housing Investment Corporation of Puerto Rico, San Juan, Puerto Rico; and at branches of Chase Manhattan Bank, N.A. located in the State of New York in the following cities: New York City (162); South Valley Stream, Great Neck Plaza, East Meadon, Seaford, North Lynbrook, Carle Place, Great Neck, Roslyn, Massapequa, Baldwin, Uniondale, East Hills, Manhasset, Plainview, North Bellmore, Syosset, Buffalo (2), Freeport, Depew, Amherst, Niagara Falls, North Boston, Tonawanda, Rochester, Caledonia, Scottsville, Henrietta, Hartsdale, Yorktown Heights, Ardsley, Peekskill, Mount Vernon, Pelham, Bedford Hills, Greenville, Elmsford, White Plains, Millwood, Eastchester, North White Plains, Yonkers, Cross River, New Rochelle, Fayetteville, Utica, Canton, Melville, West Islip, Huntington, Bay Shore, Southampton, Commack, Saugerties (2), Poughkeepsie, Hopewell Junction, Monroe, Bardonia, Brewster, Albany (2), Glens Falls, and Syracuse; Puerto Rico in the following cities: Hato Rey, Bayamon, Caguas, Caparra, Carolina, Mayaguez, Ponce, Rio Piedras, San Juan, and Santurce; Virgin Islands in the following cities: Charlotte, Amalie, St. Thomas (4), St. John, Christiansted, St. Croix (4), and Frederiksted; and in Agana, Guam and Balboa, Canal Zone, through its subsidiary, CMC Insurance, Inc., Newark, Delaware (6/7/79)
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

- New York Citicorp, New York, New York, notification of intent to engage in de novo activities (making and servicing installment personal loans; purchasing and servicing for its own account installment sales finance contracts; making loans for the account of others such as one-to-four family unit mortgage loans; making loans to individuals and businesses secured by real and personal property, the proceeds of which may be for purposes other than personal, family or household usage; the sale of credit related life and accident and health or decreasing or level (in the case of single payment loans) term life insurance and the sale of credit related property and casualty insurance (to include liability coverage on home and automobile policies where such is the general practice) by licensed agents or brokers to the extent permissible under applicable State insurance laws and regulations; credit related decreasing term life insurance may be reinsured by Family Guardian Life Insurance Company, an affiliate of West Coast Credit Corporation d/b/a Fidelity Finance Company) at 762 Industry Drive, Tukwila, Washington, through its subsidiary, West Coast Credit Corporation d/b/a Fidelity Finance Company (6/6/79) 3/
- Philadelphia First Pennsylvania Corporation, Philadelphia, Pennsylvania, 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 by a commercial finance co.; and servicing loans and other extensions of credit) at Suite 1-G North Tower, Union Bank Square, 500 South Main Street, Orange, California, through its wholly-owned subsidiary, Alliance Finance Co. of California (6/5/79) 3/
- Philadelphia First Pennsylvania Corporation, Philadelphia, Pennsylvania, notification of intent to engage in de novo activities (making or acquiring, for its own account or the account of others, loans and other extensions of credit such as would be made by a commercial finance co.; and servicing loans and other extensions of credit) at 8585 North Stemmont Freeway, South Twin Tower, Suite 770, Dallas, Texas, through its wholly-owned subsidiary, Continental Finance Corp. (6/5/79) 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

- Cleveland Mellon National Corporation, Pittsburgh, Pennsylvania, notification of intent to engage in de novo activities (general consumer finance activities including the related credit insurance agent activities) at Pepper-tree Plaza Shopping Center, 4738 Okeechobee Boulevard, West Palm Beach, Florida, through its subsidiary, Freedom Financial Services Corporation (6/4/79) 3/
- Richmond Piedmont Corporation, Davidson, North Carolina, notification of intent to engage in de novo activities (direct lending under the North Carolina Consumer Finance Act and the sale, as agent, of credit related life, accident and health, and property insurance) at Huntersville Shopping Center, intersection of U.S. Highway 21 and College Street, Huntersville, North Carolina, through its subsidiary, Carolina Finance Company (6/6/79) 3/
- Richmond Virginia National Bankshares, Inc., Norfolk, Virginia, for approval to expand the activities of its subsidiary, VNB Insurance Agency, Inc., Norfolk, Virginia, to include the sale as agent or broker of insurance that is directly related an extension of credit or the provision of other financial services by the holding company or its bank or nonbank subsidiaries, to protect the value of assets financed or leased, such as homeowner, fire, theft and other perils, comprehensive, collision, marine and liability (when sold as part of an otherwise permissible package).
- Atlanta First Amtenn Corporation, Nashville, Tennessee, notification of intent to engage in de novo activities (making or acquiring, for its own account or the account of others, loans and other extensions of credit such as would be made by a finance company including secured and unsecured loans to individuals; discounting of installment sales contracts; and secured commercial financing such as dealer floor-plan financing and lease financing; and acting as agent or broker in selling the following types of insurance to borrowing customers: credit life insurance, accident and health insurance, and property damage insurance on collateral supporting loans made by Atlantic Discount Company, Inc.) at 4012 Hillsboro Road, Nashville, Tennessee, through a subsidiary, Atlantic Discount Company, Inc. d/b/a Atlantic Consumer Services of Tennessee, Inc. (6/4/79) 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

Correction:
 Chicago American Fletcher Corporation, Indianapolis, Indiana, notification of intent to engage in de novo activities (to engage in making or acquiring for its own account loans or other extensions of credit) at 3350 N. High School Road, Indianapolis, Indiana, through its subsidiary, Local Finance Corporation. The address was incorrect on H.2 No. 22. (5/30/79) 3/

Kansas City Hometown Finance Company, Clinton, Oklahoma, notification of intent to engage in de novo activities (mortgage banking and brokering, V.A., Conventional, FHA, and second mortgage real estate loans) at 808 Gary Freeway, Clinton, Oklahoma (6/7/79) 3/

San Francisco Wells Fargo & Company, San Francisco, California, for approval to engage de novo through its indirect subsidiary, Central Western Insurance Company, a subsidiary of Wells Fargo Finance Corporation, in the activity of underwriting credit life insurance which is directly related to extensions of credit by Wells Fargo & Company and its subsidiaries in the States of Colorado and Oklahoma.

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

Chicago Lumbermans Mutual Casualty Company and Kemper Corporation, both of Long Grove, Illinois, notification of intent to acquire indirectly 100 per cent of the outstanding common stock of Orkeny Agency, through their wholly-owned subsidiary, LaBow, Haynes Company, Inc. (6/4/79) 3/

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REPORTS RECEIVEDRegistration Statement Filed Pursuant to Section 12(g) of the Securities Exchange Act

The Bank of Frederick County, Stephens City, Virginia.

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

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

Union Bank, Los Angeles, California.

* * * * *

PETITIONS FOR RULEMAKING

None.