

ANNOUNCEMENT BY  
BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
(H.2, 1979 No. 24)

Actions of the Board; Applications and Reports

Received During the Week Ending June 16, 1979

APPLICABLE  
RESERVE BANK

ACTIONS OF THE BOARD

Statement by Governor Philip E. Coldwell before the Senate Committee on Governmental Affairs on S. 445, the "Regulatory Reform Act of 1979," and stating Board's views on Title V of S. 2, the "Sunset Act of 1979."

Statements by Governor J. Charles Partee before the Senate Banking Committee describing the recent Board staff study of possible tie-ins between the granting of credit and the sale of insurance by bank holding companies and other lenders.

The Board submits its recommendations concerning membership in the Federal Reserve System for corporations organized under Sections 25 and 25(a) of the Federal Reserve Act ("Edge" and "Agreement" Corporations); letter to Vice President Mondale.

Regulation K revision, to conform with the International Banking Act of 1978; at the same time, the Board revised and consolidated into the new Regulation K provisions of other regulations dealing with foreign operations of U.S. banks (Regulation M) and foreign investments by bank holding companies (Regulation Y) (Docket No. R-0204)

Proposed 1980 budget objective for the Federal Reserve Banks.

Proposed purchase of a communications system for the Federal Reserve Bank of Philadelphia.

Robert A. Jacobsen, Assistant Director for Financial Institutions Supervision, Division of Banking Supervision and Regulation, appointment announced, effective July 9.

ACTIONS OF THE BOARD-Continued

- Chicago Manufacturers National Corporation, Detroit, Michigan, extension of time to September 26, 1979, within which to acquire 100 per cent of the voting shares of American Heritage Bancshares, Inc., East Lansing, Michigan, and indirectly acquire 90 per cent or more of the voting shares of State Bank of Michigan, Coopersville, Michigan. 1/
- Dallas Texas Commerce Bancshares, Inc., Houston, Texas, extension of time to September 17, 1979, within which to consummate and open South Belt Commerce Bank, National Association, Houston, Texas. 1/
- San Francisco Chartered Bank of London, San Francisco, California, extension of time to September 16, 1979, within which to consummate merger into Union Bank, Los Angeles, California. 1/
- St. Louis Merchants and Farmers Bank, Columbus, Mississippi, additional investments in bank premises. 1/
- Cleveland Beaver Trust Company, Beaver, Pennsylvania, extension of time to December 31, 1979, within which to establish a branch at Edgetown Square, Moon Township, Pennsylvania. 1/
- San Francisco Regulation G, deregistration for Wells Fargo Realty Advisors, Marina Del Rey, California. 1/
- Atlanta American Bank of Hallandale, Hallandale, Florida, Pembroke Park Branch of, proposed acquisition by American Bank of Hollywood, Hollywood, Florida; report to the Federal Deposit Insurance Corporation on competitive factors. 1/
- Atlanta Century Bank of Pinellas County, St. Petersburg, Florida, proposed merger with Century First National Bank in St. Petersburg, St. Petersburg, Florida; report to the Comptroller of the Currency on competitive factors. 1/
- Boston Chatham Trust Company, Chatham, Massachusetts, proposed merger with The Barnstable County National Bank of Hyannis, Barnstable, Massachusetts; report to the Comptroller of the Currency on competitive factors. 1/
- Kansas City Community Banksite, Inc., Tulsa, Oklahoma, proposed merger with Community Bank and Trust Company, Tulsa, Oklahoma; 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

- Boston Guaranty Bank and Trust Company, Hartford, Connecticut, proposed acquisition by First Bank, New Haven, Connecticut; report to the Federal Deposit Insurance Corporation on competitive factors. 1/
- San Francisco Hood River County Interim Bank, Hood River, Oregon, proposed merger with Hood River County Bank, Hood River, Oregon; report to the Federal Deposit Insurance Corporation on competitive factors. 1/
- Richmond Liberty Bank & Trust Company, Durham, North Carolina, proposed acquisition by The Planters National Bank and Trust Company, Rocky Mount, North Carolina; report to the Comptroller of the Currency on competitive factors. 1/
- Chicago Summit Bank and Trust Company of Fort Wayne, Fort Wayne, Indiana, proposed merger with Indiana Bank and Trust Company of Fort Wayne, Fort Wayne, Indiana; report to the Federal Deposit Insurance Corporation on competitive factors. 1/
- New York Westchester County Savings and Loan Association, Ossining, New York, proposed merger with Peoples Westchester County Savings Bank, Tarrytown, New York; report to the Federal Deposit Insurance Corporation on competitive factors. 1/

1/ Applications 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
- Atlanta St. Bernard Bank & Trust Company, Arabi, Louisiana.  
Branch to be established at the intersection of  
West Judge Perez Drive and Dr. Meraux Boulevard,  
Chalmette, St. Bernard Parrish. 1/ & 2/
- San Francisco Valley Bank of Nevada, Las Vegas, Nevada. Branch to  
be established 900 feet north of Vegas Drive on the  
west side of Decatur Boulevard, Clark County. 1/ & 2/
- San Francisco United California Bank, Los Angeles, California. Branch  
to be established at the intersection of San Diego  
Freeway and Avery Parkway, Community Mission Viejo,  
Orange County. 1/ & 2/
- San Francisco United California Bank, Los Angeles, California.  
Branch to be established at the intersection of  
Palomar Airport Road and El Camino Real, City of  
Carlsbad, San Diego County. 1/ & 2/

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

- Approved
- Richmond Farmers and Merchants Bank, Inc., of Amherst,  
Amherst, Virginia. 1/

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

- Approved
- New York Manufacturers Hanover Trust Company, New York, New York:  
grants permission to establish a branch in Buenos Aires,  
Argentina.
- Atlanta Fulton National Bank, Atlanta, Georgia: grants permission  
to establish a branch in George Town, Grand Cayman,  
British West Indies.

- 1/ Application processed on behalf of the Board of Governors under delegated  
authority.
- 2/ Application subject to Community Reinvestment Act. 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

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Approved

- Boston First National Boston Corporation, Boston, Massachusetts: grants consent to purchase and hold, directly or indirectly, all of the shares of Boston International Finance Corporation, N.V., Curacao, Netherlands Antilles.
- New York Manufacturers Hanover Trust Company, New York, New York: grants consent to continue to hold the shares of Manufacturers Hanover International Finance Corporation, New York, New York, after MHIFC acquires all the shares of Manufacturers International Investment Corporation, Dover, Delaware; after MHIIC acquires all the shares of Manufacturers Hanover Bank, Luxembourg; grants permission to MHIFC to amend Article SEVENTH of its Articles of Association.
- San Francisco Bank of America, N.T. & S.A., San Francisco, California: grants permission to purchase and hold 130,000 shares of common stock of Banco Comercial para America, Madrid, Spain.

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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

- Atlanta First Central Corporation, Smithville, Tennessee, for approval to acquire 80 per cent of the voting shares of The First Central Bank, Smithville, Tennessee. 1/ & 2/
- Minneapolis Morris State Bancorporation, Inc., Morris, Minnesota, for approval to acquire 80.3 per cent of the voting shares of Morris State Bank, Morris, Minnesota. 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

Dallas Lone Star Bancshares, Inc., Lone Star, Texas, for approval to acquire 80 per cent or more (less directors' qualifying shares) of the voting shares of The Lone Star State Bank, Lone Star, Texas. 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

Reactivated

Boston First National Boston Corporation, Boston, Massachusetts, for approval to acquire 100 per cent of the voting shares of Southeastern Bank and Trust Company, New Bedford, Massachusetts. 2/

Approved

Chicago Hawkeye Bancorporation, Des Moines, Iowa, for approval to acquire 100 per cent of the voting shares of Lake City State Bank, Lake City, Iowa. 1/ & 2/

Chicago Independent Bank Corporation, Ionia, Michigan, for approval to acquire 100 per cent of the voting shares of the successor by consolidation to The Olivet State Bank, Olivet, Michigan. 1/ & 2/

Dallas First United Bancorporation, Inc., Fort Worth, Texas, for approval to acquire 100 per cent of the voting shares (except directors' qualifying shares) of First United Bank-Arlington, N.A., Arlington, Texas, a proposed new bank. 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

New York Manufacturers Hanover Corporation, New York, New York, for approval to acquire 100 per cent of the shares of Merchants Industrial Bank and Merchants Acceptance Company, both of Denver, Colorado.

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

- San Francisco Wells Fargo Company, San Francisco, California, for approval to engage in the activity of underwriting (pursuant to a reinsurance agreement) credit life insurance which is directly related to extensions of credit by Applicant and its subsidiaries in the State of Arizona, through its indirect subsidiary, Central Western Insurance Company which activity will be conducted at 6710 East Camelback Road, Suite 106, Scottsdale, Arizona, 330 Washington Street, Marina del Rey and 420 Montgomery Street, San Francisco, California. 1/
- New York Withdrawn  
Chemical New York Corporation, New York, New York, notification of intent to convert an indirect subsidiary finance company office to an industrial bank, to engage in the following activities (making direct loans and purchasing sales finance contracts and extending such other credit as would be made or acquired by an industrial bank; providing, at the election of debtors of said industrial bank, group credit life and group accident and health insurance directly related to such extensions of credit; and receiving time savings deposits) at 2779 Canyon Boulevard, Boulder, Colorado, through Boulder Sunamerica Industrial Bank (6/15/79) 3/
- New York Citicorp, New York, New York, notification of intent to relocate de novo activities (making consumer 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; sale of credit related life and accident and health, or decreasing or level (in the case of single payment loans) term life insurance to cover the outstanding balances of credit transactions (singly or jointly with co-signers in the case of life coverage) in the event of death, or, to make contractual monthly payments of the credit transactions in the event of obligor's disability by licensed agents or brokers to the extent permissible under applicable State laws and regulations; the sale of credit related property and casualty insurance protecting personal and real property subject to a security agreement with Citicorp Person-to-Person Financial Center, Inc., and to include liability coverage in home and automobile policies where such is

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

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 general practice by licensed agents or brokers to the extent permissible under applicable State insurance laws and regulations; credit decreasing term life insurance and accident and health insurance may be reinsured by Family Guardian Life Insurance Company) from 9029 Mansfield Road, Suite 103, Shreveport, Louisiana to 1892 East Airline Drive, Bossier City, Louisiana, through its subsidiary, Citicorp Person-to-Person Financial Center, Inc. (6/11/79) 3/

San  
Francisco

BankAmerica Corporation, San Francisco, California, notification of intent to relocate de novo activities (offering credit related property insurance in connection with extensions of credit made or acquired by FinanceAmerica Corporation of Massachusetts) from 1467 South Main Street, Fall River, Massachusetts to 1211 Grand Army Highway, Swansea, Massachusetts, through its subsidiary, FinanceAmerica Corporation of Massachusetts (6/11/79) 3/

Delayed

Chicago

Continental Illinois Corporation, Chicago, Illinois, notification of intent to engage in de novo activities (to engage in activities that may be carried on by a trust company including activities of a fiduciary, investment advisory, agency or custodian nature) at Interstate Plaza, 1499 Palmetto Road, Boca Raton, Florida, through a subsidiary, Continental Illinois Trust Company of Florida, N.A. (6/14/79) 3/

Chicago

Continental Illinois Corporation, Chicago, Illinois, notification of intent to engage in de novo activities (to engage in activities that may be carried on by a trust company including activities of a fiduciary, investment advisory, agency or custodian nature) in the vicinity of Orange and Main Streets, Sarasota, Florida, through a subsidiary, Continental Illinois Trust Company of Sarasota, N.A. (6/14/79) 3/

Chicago

The Marine Corporation, Milwaukee, Wisconsin, notification of intent to engage in de novo activities (to engage in trust activities) in Milwaukee, Neenah, Green Bay, Madison, West Bend and Beaver Dam, Wisconsin, through a subsidiary, The Marine Trust Company, N.A. (6/15/79) 3/

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



ACTIONS OF THE BOARD-Continued

- St. Louis First Union Bancorporation, St. Louis, Missouri, notification of intent to engage in de novo activities (acting as agent or broker with respect to the following types of insurance: credit life, accident and health insurance directly related to an extension of credit or the provision of other financial services by a banking subsidiary of First Union Bancorporation or Union Finance Company; physical damage and fire insurance on property used as collateral for an extension of credit or the provision of other financial services by any banking subsidiary of First Union Bancorporation or Union Finance Company; and act as insurance agent or broker with respect to any insurance for a banking subsidiary of First Union Bancorporation) such activities to be conducted at various locations in Missouri as described in H.2 No. 18, through a subsidiary known as Union Finance Company (6/12/79) 3/
- Kansas City Jefferson Bankshares of Colorado, Inc., Lakewood, Colorado, notification of intent to engage in de novo activities (the origination, purchase and sale for its own account or for the account of others, extensions of credit secured or otherwise related to real estate) in Lakewood, Colorado, through its subsidiary, Jefferson Mortgage Company (6/14/79) 3/
- Reactivated
- 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 any insurance for its banking subsidiaries; and credit life, disability, credit accident and health insurance directly related to an extension of credit or the provisions of other financial services made by a subsidiary) at various Missouri offices of both Mercantile Bancorporation Inc.'s banking subsidiaries and of its Franklin Finance Company subsidiaries which were listed on H.2 No. 7, through a subsidiary known as MBI Insurance Co. Inc. (6/12/79) 3/
- Permitted
- Cleveland Centran Corporation, Cleveland, Ohio, notification of intent to engage in de novo activities (the making and acquiring of consumer and commercial finance loans for its own account or the account of others (including loans secured by mortgages or deeds of trust on real property), the purchasing of installment sales contracts; and the sale as agent of credit life insurance and credit health and accident insurance to borrowers at their request in connection with extensions of credit) at Rockside Plaza,

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

- Suite 306, 1440 Snow Road, Parma, Ohio, through Peoples Financial Corporation of Cleveland, a wholly-owned subsidiary of Peoples Investment Company, which is a wholly-owned subsidiary of Centran Corporation (6/14/79) 3/
- Cleveland Pittsburgh National Corporation, Pittsburgh, Pennsylvania, notification of intent to engage in de novo activities (to engage in mortgage banking activities including the making or acquiring and servicing, for its own account or the account of others, loans and other extensions of credit) in the Metropolitan area of Savannah, Georgia, through its subsidiary, The Kissell Company (6/14/79) 3/
- Richmond United Virginia Bankshares Incorporated, Richmond, Virginia, notification of intent to engage in 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; the sale, as agent 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) at One Regency Place, 9570 Regency Square Boulevard, Jacksonville and 5415 Mariner Street, Tampa, Florida, through its subsidiary, United Virginia Mortgage Corporation d/b/a United Virginia Financial Service (6/10/79) 3/
- 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 any insurance for its banking subsidiaries; and credit life, disability, credit accident and health insurance directly related to an extension of credit or the provision of other financial services made by a subsidiary) at various Missouri offices of both Mercantile Bancorporation Inc.'s banking subsidiaries and of its Franklin Finance Company subsidiaries which were listed on H.2 No. 7, through a subsidiary known as MBI Insurance Co. Inc. (6/13/79) 3/
- Kansas City Midland Capital Co., Oklahoma City, Oklahoma, notification of intent to engage in de novo activities (originating and servicing FHA, VA, and conventional residential mortgage loans) at 200 Isauros, Laredo, Texas, through a subsidiary, Midland Mortgage Co. (6/15/79) 3/

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

APPLICATIONS RECEIVED

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

- Richmond Pamlico Bank and Trust Company, Pamlico, South Carolina. Branch to be established at 41 Walnut Street, Pamlico. 2/
- Atlanta North First Bank, North Fort Myers, Florida. Branch to be established at the corner of Del Prado Boulevard and Viscaya Parkway, Cape Coral. 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 City Savings Bancshares, Inc., DeRidder, Louisiana, for approval to acquire 80-100 per cent (less directors' qualifying shares) of the voting shares of City Savings Bank & Trust Company, DeRidder, Louisiana. 2/
- Atlanta Southwest Louisiana Bancshares, Inc., Oakdale, Louisiana, for approval to acquire 80 per cent or more (less directors' qualifying shares) of the voting shares of Bank of Southwest Louisiana, Oakdale, Louisiana. 2/
- St. Louis Frankfort Bancorporation, Inc., West Frankfort, Illinois, for approval to acquire 80.9 per cent of the voting shares of The Bank of West Frankfurt, West Frankfort, Illinois. 2/
- Minneapolis Continental Banksystem, Inc., St. Paul, Minnesota, for approval to acquire 87.9 per cent of the voting shares of St. Anthony Park State Bank, St. Paul, Minnesota. 2/
- Kansas City Jackson Hole Banking Corporation, Jackson, Wyoming, for approval to acquire 80 per cent or more of the voting shares of The Jackson State Bank, Jackson, Wyoming. 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

- Kansas City      Kilgore Bancshares, Inc., Kilgore, Nebraska, for approval to acquire 100 per cent (less directors' qualifying shares) of the voting shares of Farmers State Bank, Kilgore, Nebraska. 2/
  
- Dallas            Henrietta Bancshares, Incorporated, Henrietta, Texas, for approval to acquire 80-100 per cent of the voting shares of First National Bank of Henrietta, Henrietta, 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

- Atlanta           Southwest Florida Banks, Inc., Fort Myers, Florida, for approval to acquire more than 80 per cent of the voting shares of The Palmetto Bank and Trust Company, Palmetto, Florida. 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

- Boston            Old Stone Corporation, Providence, Rhode Island, notification of intent to engage in de novo activities (origination, sale and servicing of second mortgage loans; and in connection with extensions of credit, making available to borrowers credit life insurance and credit accident and health insurance) at Suite 205, 6221 14th Street, West, Brandon, Florida and 2240 Palm Beach Lakes Boulevard, West Palm Beach, Florida, through Old Stone Corporation's indirect subsidiary, DAC Corporation (a Florida Corporation) which is a wholly-owned subsidiary of Old Stone Financial Corporation (a Rhode Island Corporation) which is a direct subsidiary of Old Stone Corporation (6/11/79) 3/

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.

APPLICATIONS RECEIVED-Continued

- New York      The Chase Manhattan Corporation, New York, New York, 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, equipment finance or factoring company including factoring accounts receivable, making advances and over advances on receivable and inventory and business installment lending; servicing loans and other extensions of credit; leasing on a full payout basis personal property or acting as agent, broker or adviser in leasing such property including the leasing of motor vehicles) at 800 Wilshire Boulevard, Los Angeles, California; 9950 West Lawrence Avenue, Schiller Park, Illinois; 50 Federal Street, Boston, Massachusetts; Boston Mutual Building, 120 Royal Street, Canton, Massachusetts; Ogelthorpe Building, 2971 Flowers Road South, Atlanta, Georgia; 8150 North Central Expressway, Dallas, Texas; 1100 Milam, Suite 2345, Houston, Texas; 1300 East Ninth Street, Cleveland, Ohio; and in the vicinity of Gateway I, Newark, New Jersey; through its subsidiaries, CCC Holding Inc. and Chase Commercial Corporation, Newark, Delaware (6/14/79) 3/
- New York      Citicorp, New York, New York, notification of intent to relocate de novo activities (making consumer 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; sale of credit related life and accident and health, or decreasing or level (in the case of single payment loans) term life insurance to cover the outstanding balances of credit transactions (singly or jointly with co-signers in the case of life coverage) in the event of death, or, to make contractual monthly payments of the credit transactions in the event of the obligor's disability by licensed agents or brokers to the extent permissible under applicable State laws and regulations; the sale of credit related property and casualty insurance protecting personal and real property subject to a security agreement with Citicorp Person-to-Person

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

Financial Center, Inc. and to include liability coverage in 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 decreasing term life insurance and accident and health insurance may be reinsured by Family Guardian Life Insurance Company) from 1892 East Airline Drive, Bossier City, Louisiana to 9029 Mansfield Road, Suite 103, Shreveport, Louisiana, through its subsidiary, Citicorp Person-to-Person Financial Center, Inc. (6/11/79) 3/

New York

United Jersey Banks, Princeton, New Jersey, notification of intent to engage in de novo activities ((1) mortgage banking, including the making, acquiring, origination, and servicing (including escrow services) for its own account or the account of others, loans and other extensions of credit; the sale of loans, loan participations, and securities secured by loans; and acting as temporary straw title holder for customers where the customers indemnifies the company against all risk of ownership and the resale, insurance and maintenance of the property are provided by others; (2) the furnishing of financial advice to the extent of serving as the advisory company for a mortgage or real estate trust, providing portfolio advice relating to real estate to any other person, furnishing general economic information and advice, general economic statistical forecasting services and industry studies related to the real estate industry; (3) leasing real property or acting as agent, broker or adviser in leasing such property (in accordance with the limitations in Regulation Y); (4) making equity and debt investments in corporations or projects designed primarily to promote community welfare such as the economic rehabilitation and development of low-income areas; (5) acting as insurance agent or broker in offices at which United Jersey Banks or its subsidiaries are otherwise engaged in business (or in an office adjacent thereto) with respect to credit life insurance, credit accident and health insurance, mortgage cancellation or redemption insurance, or mortgage accident and health insurance that is directly related to an extension of credit or the provision of other financial services by United Jersey Banks or its subsidiaries; and (6) property management activities limited to management of: (a) properties held in a fiduciary capacity; (b) properties owned by United

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

- Jersey Banks or its subsidiaries for conducting its own bank and bank related operations; and (c) properties acquired by United Jersey Banks or a subsidiary as a result of a default on an extension of credit or a lease) at 25 East Salem Street, Hackensack; 210 Main Street, Hackensack; 90 Nassau Street, Princeton; 14 Washington Road, Princeton; 288 North Broad Street, Elizabeth; Commerce & Laurel Street, Bridgeton; 25 West Front Street, Keyport; 15 West Blackwell Avenue, Dover; 315 Madison Avenue, Lakewood; 216 Haddon Avenue, Westmont; and 20 Brace Road, Cherry Hill; all in New Jersey, and at 350 Fifth Avenue, New York, New York, through its subsidiary, United Jersey Mortgage Company (6/11/79) 3/
- Philadelphia New Jersey Corporation, Trenton, New Jersey, notification of intent to engage in de novo activities (making, acquiring, selling and servicing for its own account or the account of others extensions of credit principally secured by mortgages) at Riverview Plaza, River Road, Yardley, Pennsylvania, through its direct subsidiary, Underwood Mortgage and Title Company, Lawrenceville, New Jersey (6/8/79) 3/
- Cleveland Wesbanco, Inc., Wheeling, West Virginia, for approval to acquire all the shares outstanding of Ohio Valley Finance Company, Wheeling, West Virginia.
- Richmond Maryland National Corporation, Baltimore, Maryland, notification of intent to engage in de novo activities (engaging generally in the business of a mortgage banker, mortgage broker and mortgage servicing, originating, buying, selling and otherwise dealing in mortgage loans as principal or agent; servicing mortgage loans for affiliated or nonaffiliated entities; acting as adviser in mortgage loan transactions; and engaging in the sale, as agent, of credit life, credit disability and credit accident and health insurance in connection with extensions of credit by bank and nonbank subsidiaries) at 10 Light Street, Baltimore, and at 8630 Fenton Street, Silver Spring, Maryland, through its subsidiary, Maryland National Mortgage Corporation (6/11/79) 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

- Richmond 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 or recreational lot notes, the extensions of direct loans to dealers for the financing of inventory (floor planning) and working capital purpose, the purchasing of personal property lease contracts; and acting as agent in the sale of credit life, credit accident and health and physical damage insurance which is directly related to the extensions of credit of said company) in Marion, South Carolina, through its subsidiary, TranSouth Financial Corporation (6/14/79) 3/
- Richmond NCNB Corporation, Charlotte, North Carolina, notification of intent to engage in de novo activities (making loans and extensions of credit to dealers for the financing of inventory (floor planning) and for working capital purposes) at 202 Madison Avenue, Athens; Campbell Plaza, Columbia; 270 Ocoee Street, Cleveland; 505 Broad Street, Elizabethton; River Oak Shopping Center, Fayetteville; 1214 Tusculum Boulevard, Greenville; 1204 West Broadway, Newport; 111 The Acres, Lewisburg; 207 Woodland Street, Manchester; 610 North Chancery Street, McMinnville; Independence Square, Franklin; Imperial Square Shopping Center, Hendersonville; 412 South Cumberland Street, Lebanon; 105 N. Porter Street, Winchester; 66 Plaza Shopping Center, Rogersville; and 6328 Clinton Highway, Knoxville, Tennessee, through its indirect subsidiary, TranSouth Mortgage Corporation (6/14/79) 3/
- Richmond 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 purchasing of personal property lease contracts; and acting as agent in the sale of credit life, credit accident and health and physical damage insurance which is directly related to the extensions of credit of said company) through its direct subsidiary, TranSouth Financial Corporation, and (making loans and extensions of credit to dealers for the financing

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



APPLICATIONS RECEIVED-Continued

of inventory (floor planning) and for working capital purposes) through its indirect subsidiary, TranSouth Mortgage Corporation in Brownsville, Covington, Dickson, Dyersburg, Humboldt, Huntington, Lawrenceburg, Lexington, La Follette, Livingston, Paris, Pulaski, Savannah, Springfield, Union City, and Waverly, Tennessee (6/14/79) 3/

San Francisco

Crocker National Corporation, San Francisco, California, notification of intent to engage in de novo activities (acting as agent or broker with respect to credit life and credit disability insurance (including mortgage redemption insurance) directly related to extensions of credit by Crocker National's lending subsidiaries) at One Montgomery Street, San Francisco, California, through its subsidiary, CNC Insurance Agency, Inc. (6/11/79) 3/

San Francisco

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 5284 South 320 West, Murray, Utah, through its subsidiary, Security Pacific Mortgage Corporation (6/6/79) 3/

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REPORTS RECEIVED

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

New York

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

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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.