

Recent Corporate Decisions

The Office of the Comptroller of the Currency (OCC) publishes monthly, in its publication *Interpretations and Actions*, corporate decisions that represent a new or changed policy, or present issues of general interest to the public or the banking industry. In addition, summaries of selected corporate decisions appear in each issue of the *Quarterly Journal*. In the third quarter of 2002, the following corporate decisions were of particular importance because they were precedent setting or otherwise represented issues of importance. The OCC's decision documents for these decisions may be found in *Interpretations and Actions* using the decision number at the end of each summary.

Conversions

On August 30, 2002, the OCC granted conditional approval for the Bank of Lockesburg, Arkansas, to convert to a national bank titled First National Bank of Stuttgart and to conduct fiduciary powers. Prior to converting, the bank relocated to Stuttgart, Arkansas. The bank's parent holding company, DeWitt First Bancshares, desired a banking presence in Stuttgart and chose this approach since Arkansas law does not permit bank holding companies to charter new banks in the state. In addition to standard conditions imposed on all banks converting to a national charter, the approval imposed conditions addressing capital. [Conditional Approval Letter No. 545]

On September 4, 2002, the OCC granted conditional approval for First Citizens Bank, Roanoke, Virginia, to convert to a national credit card bank titled First Citizens Bank, National Association. In addition to the standard conditions imposed on all banks converting to national charter, the approval imposed an ongoing condition to address significant changes from the bank's business plan or operations. [Conditional Approval Letter No. 548]

Operating Subsidiaries

On July 31, 2002, the OCC granted approval for MB Financial Bank, National Association, Chicago, Illinois, to acquire as operating subsidiaries several companies that collectively engage in equipment leasing and provide various ancillary services. The principal activity of the companies is computer and telecommunications equipment leasing. [Corporate Decision No. 2002-13]

On August 27, 2002, the OCC acknowledged receipt of the after-the-fact notice by Metropolitan National Bank, New York, New York, regarding the bank's acquisition of G&R Check Cashing Corp (G&R). G&R engages in general check-cashing services and other activities permissible under 12 CFR 5.34(e)(5)(v). The OCC's letter advises that the bank and G&R are not authorized to engage in "payday lending" activities or enter into arrangements with third parties to provide "payday" type loans through offices or facilities operated by a third party. [Corporate Decision No. 2002-14]