

titled "EPA's Urban Area Source Research Program—A Status Report on Preliminary Research." The Clean Air Act calls for EPA to produce this report.

DATES: This report will be available at the addresses indicated below on March 13, 1995.

ADDRESSES: Copies of the report may be obtained by writing or phoning: March 13, 1995 to April 15, 1995:

Ms. Gloria J. Koch, Technical Information Officer, Atmospheric Research and Exposure Assessment Laboratory (MD-75), U.S. Environmental Protection Agency, Research Triangle Park, NC 27711, Telephone: 919-541-4109

After April 15, 1995: U.S. Department of Commerce, National Technical Information Service, Springfield, VA 22161.

FOR FURTHER INFORMATION CONTACT: Dr. Larry T. Cupitt, Director, Methods Research and Development Division, Atmospheric Research and Exposure Assessment Laboratory (MD-77), U.S. Environmental Protection Agency, Research Triangle Park, NC 27711, Telephone: 919-541-2454.

SUPPLEMENTARY INFORMATION: EPA is announcing the public availability of a report titled "EPA's Urban Area Source Research Program—A Status Report on Preliminary Research." The report was called for under section 112(k) of the Clean Air Act, 42 U.S.C. 7412(k). Issuance of the report does not represent final agency action.

The report summarizes the status of the Agency's urban area source research program. The report presents the preliminary research findings on area sources of hazardous air pollutants located in urban areas. The report does not make EPA policy determinations about area sources as possible sources of hazardous air pollutants and does not affect any legal rights or impose any obligations. Information collected through the research program will be considered by the Administrator when developing the national urban area source strategy required by Section 112(k)(3) of the Clean Air Act.

Dated: March 3, 1995.

Robert J. Huggett,

Assistant Administrator for Research and Development.

[FR Doc. 95-5988 Filed 3-10-95; 8:45 am]

BILLING CODE 6560-50-M

FEDERAL RESERVE SYSTEM

AMBANC Corp.; Formation of, Acquisition by, or Merger of Bank Holding Companies

The company listed in this notice has applied for the Board's approval under section 3 of the Bank Holding Company Act (12 U.S.C. 1842) and § 225.14 of the Board's Regulation Y (12 CFR 225.14) to become a bank holding company or to acquire a bank or bank holding company. The factors that are considered in acting on the applications are set forth in section 3(c) of the Act (12 U.S.C. 1842(c)).

The application is available for immediate inspection at the Federal Reserve Bank indicated. Once the application has been accepted for processing, it will also be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing to the Reserve Bank indicated for that application or to the offices of the Board of Governors. Any comment on an application that requests a hearing must include a statement of why a written presentation would not suffice in lieu of a hearing, identifying specifically any questions of fact that are in dispute and summarizing the evidence that would be presented at a hearing.

Comments regarding this application must be received not later than April 6, 1995.

A. Federal Reserve Bank of St. Louis (Randall C. Sumner, Vice President) 411 Locust Street, St. Louis, Missouri 63166:

1. *AMBANC Corp.*, Vincennes, Indiana; to merge with First Robinson Bancorp, Robinson, Illinois, and thereby indirectly acquire The First National Bank in Robinson, Robinson, Illinois.

Board of Governors of the Federal Reserve System, March 7, 1995.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 95-6071 Filed 3-10-95; 8:45 am]

BILLING CODE 6210-01-F

Larch Bancorporation, Inc., et al.; Acquisition of Companies Engaged in Permissible Nonbanking Activities

The organizations listed in this notice have applied under § 225.23(a)(2) or (f) of the Board's Regulation Y (12 CFR 225.23(a)(2) or (f)) for the Board's approval under section 4(c)(8) of the Bank Holding Company Act (12 U.S.C. 1843(c)(8)) and § 225.21(a) of Regulation Y (12 CFR 225.21(a)) to acquire or control voting securities or assets of a company engaged in a nonbanking activity that is listed in § 225.25 of

Regulation Y as closely related to banking and permissible for bank holding companies. Unless otherwise noted, such activities will be conducted throughout the United States.

Each application is available for immediate inspection at the Federal Reserve Bank indicated. Once the application has been accepted for processing, it will also be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing on the question whether consummation of the proposal can "reasonably be expected to produce benefits to the public, such as greater convenience, increased competition, or gains in efficiency, that outweigh possible adverse effects, such as undue concentration of resources, decreased or unfair competition, conflicts of interests, or unsound banking practices." Any request for a hearing on this question must be accompanied by a statement of the reasons a written presentation would not suffice in lieu of a hearing, identifying specifically any questions of fact that are in dispute, summarizing the evidence that would be presented at a hearing, and indicating how the party commenting would be aggrieved by approval of the proposal.

Unless otherwise noted, comments regarding each of these applications must be received at the Reserve Bank indicated for the application or the offices of the Board of Governors not later than March 27, 1995.

A. Federal Reserve Bank of Chicago (James A. Bluemle, Vice President) 230 South LaSalle Street, Chicago, Illinois 60690:

1. *Larch Bancorporation, Inc.*, Larchwood, Iowa; to acquire from its subsidiary Security Savings Bank, Parchwood, Iowa, Security Insurance Agency, Inwood, Iowa, and thereby engage in general insurance activities in a town of less than 5,000. These activities will be conducted in Inwood, Illinois, pursuant to § 225.25(b)(8)(iii) of the Board's Regulation Y.

B. Federal Reserve Bank of St. Louis (Randall C. Sumner, Vice President) 411 Locust Street, St. Louis, Missouri 63166:

1. *National City Bancshares, Inc.*, Evansville, Indiana; to acquire United Financial Bancorp, Inc., Vincennes, Indiana, and United Federal Savings Bank of Vincennes, Vincennes, Indiana, and thereby engage in indirectly acquiring, controlling, and operating a federally-chartered savings bank, pursuant to § 225.25(b)(9) of the Board's Regulation Y.

2. *Turner Bancshares, Inc.*, Belgrade, Missouri; to acquire HDJ Turner Company, Potosi, Missouri, previously

operating as Potosi Abstract, Potosi, Missouri, and thereby engage in the sale of title insurance in a town of less than 5,000, pursuant to § 225.25(b)(8)(iii) of the Board's Regulation Y. This activity will be conducted in Potosi, Missouri.

C. Federal Reserve Bank of Kansas City (John E. Yorke, Senior Vice President) 925 Grand Avenue, Kansas City, Missouri 64198:

1. *First Ainsworth Company*, Ainsworth, Nebraska; to engage in performing insurance activities in a town having a population not exceeding 5,000 pursuant to § 225.25(b)(8)(iii) of the Board's Regulation Y. These activities will be conducted in Bassett, Nebraska.

Board of Governors of the Federal Reserve System, March 7, 1995.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 95-6072 Filed 3-10-95; 8:45 am]

BILLING CODE 6210-01-F

Mellon Bank Corporation, Pittsburgh, Pennsylvania; Application to Engage in Certain Nonbanking Activities

Mellon Bank Corporation, Pittsburgh, Pennsylvania (Applicant), has applied pursuant to section 4(c)(8) of the Bank Holding Company Act (12 U.S.C. 1843(c)(8)) (BHC Act) and § 225.23(a)(3) of the Board's Regulation Y (12 CFR 225.23(a)(3)), to acquire the shares of Mellon Investment Products Corporation (Company) from its subsidiary bank, Mellon Bank, N.A. (Bank), both of Pittsburgh, Pennsylvania, and to engage in the following activities:

- 1) Underwriting and dealing to a limited extent in municipal revenue bonds (including certain industrial development bonds and unrated municipal revenue bonds), mortgage-related securities, consumer-receivable-related securities and commercial paper;
- 2) Underwriting and dealing in bank-eligible instruments pursuant to 12 CFR 225.25(b)(16);
- 3) Acting as agent in the private placement of securities, including providing related advisory services;
- 4) Acting as riskless principal in the purchase and sale of all types of securities on behalf of customers;
- 5) Providing securities brokerage services pursuant to 12 CFR 225.25(b)(15), including selling bank-eligible securities underwritten or dealt in by Company to retail customers;
- 6) Providing investment advisory services pursuant to 12 CFR 225.25(b)(4); and

7) Providing foreign exchange advisory and transactional services pursuant to 12 CFR 225.25(b)(17).

Section 4(c)(8) of the BHC Act provides that a bank holding company may, with Board approval, engage in any activity which the Board, after due notice and opportunity for hearing, has determined (by order or regulation) to be so closely related to banking or managing or controlling banks as to be a proper incident thereto. This statutory test requires that two separate tests be met for an activity to be permissible for a bank holding company. First, the Board must determine that the activity is, as a general matter, closely related to banking. Second, the Board must find in a particular case that the performance of the activity by the applicant bank holding company may reasonably be expected to produce public benefits that outweigh possible adverse effects.

A particular activity may be found to meet the "closely related to banking" test if it is demonstrated that banks generally have provided the proposed activity, that banks generally provide services that are operationally or functionally similar to the proposed activity so as to equip them particularly well to provide the proposed activity, or that banks generally provide services that are so integrally related to the proposed activity as to require their provision in a specialized form. *National Courier Ass'n v. Board of Governors*, 516 F.2d 1229, 1237 (D.C. Cir. 1975). In addition, the Board may consider any other basis that may demonstrate that the activity has a reasonable or close relationship to banking or managing or controlling banks. Board Statement Regarding Regulation Y, 49 FR 806 (January 5, 1984).

Applicant maintains that the Board previously has determined that the proposed activities are closely related to banking. See 12 CFR 225.25 (b)(4), (15), (16) & (17); *PNC Financial Corp.*, 75 Federal Reserve Bulletin 396 (1989) (section 20 company providing securities brokerage services to retail customers with respect to bank-eligible securities underwritten or dealt in by the section 20 company); *Bankers Trust New York Corporation*, 75 Federal Reserve Bulletin 829 (1989) (acting as agent in the private placement of securities and purchasing and selling securities on the order of investors as a riskless principal); *Citicorp*, 73 Federal Reserve Bulletin 473 (1987), *aff'd sub nom. Securities Industry Ass'n v. Board of Governors of the Federal Reserve System*, 839 F.2d 47 (2d Cir. 1988), *cert. den.*, 486 U.S. 1059 (1988), and *Chemical New York*

Corporation, 73 Federal Reserve Bulletin 731 (1987) (underwriting and dealing to a limited extent in municipal revenue bonds (including certain industrial development bonds), mortgage-related securities, consumer-receivable-related securities and commercial paper); and Letter dated December 5, 1994, to Bruce Moland, Assistant General Counsel, Norwest Corporation, from William W. Wiles, Secretary of the Board (underwriting and dealing to a limited extent in unrated municipal revenue bonds). Applicant states that it would conduct the proposed activities in accordance with the Board's orders, regulations and related interpretations, with two exceptions. In particular, Applicant proposes to establish up to two interlocking directors between Bank and Company. These directors would not be officers or employees of either Bank or Company. Applicant maintains that the Board previously has permitted similar interlocks. See *SunTrust Banks, Inc.*, 80 Federal Reserve Bulletin 938 (1994). Applicant also proposes that Company be permitted to have offices in buildings in which Bank also has offices. Applicant states that it would take a number of steps to ensure that Company's offices are separate and distinct from those of Bank.

In order to approve the proposal, the Board must determine that the proposed activities to be conducted by Company "can reasonably be expected to produce benefits to the public, such as greater convenience, increased competition, or gains in efficiency, that outweigh possible adverse effects, such as undue concentration of resources, decreased or unfair competition, conflicts of interests, or unsound banking practices." 12 U.S.C. 1843(c)(8). Applicant believes that the proposal will produce public benefits that outweigh any potential adverse effects. In particular, Applicant maintains that the proposal will enhance competition and enable Applicant to offer its customers a broader range of products. Applicant also maintains that its proposal would not result in any adverse effects.

In publishing the proposal for comment, the Board does not take a position on issues raised by the proposal. Notice of the proposal is published solely to seek the views of interested persons on the issues presented by the application and does not represent a determination by the Board that the proposal meets, or is likely to meet, the standards of the BHC Act. Any comments or requests for hearing should be submitted in writing and received by William W. Wiles,