

Board of Governors of the Federal Reserve System, March 9, 1995.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 95-6348 Filed 3-14-95; 8:45 am]

BILLING CODE 6210-01-F

Mellon Bank Corporation, Pittsburgh, Pennsylvania, and Chemical Banking Corporation, New York, New York; Notices to engage in certain Nonbanking Activities

Mellon Bank Corporation, Pittsburgh, Pennsylvania (Mellon), and Chemical Banking Corporation, New York, New York (Chemical), have 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 each acquire a 50 percent interest in a Delaware partnership, Chemical Mellon Shareholder Services, Ridgefield Park, New Jersey (Partnership). Mellon and Chemical would transfer substantially all the assets of their respective shareholder services businesses to Partnership, and Partnership would provide the following services to issuers of equity securities: shareholder account maintenance; dividend disbursement; mailings to equity security holders; annual meeting services; transfer and issuance, as agent, of equity security certificates; investor relations; reorganization services; stock option processing, recordkeeping and account maintenance; restricted securities processing and recordkeeping; stock watch services and proxy solicitation; and dividend reinvestment and stock purchase plan administration. In addition, Partnership would provide "private label" bondholder account maintenance for certain existing customers of Mellon. Chemical and Mellon maintain that the Board previously has determined that the proposed activities are closely related to banking. See 12 CFR 225.25 (b)(3). These activities will be conducted nationwide.

In order to approve the proposal, the Board must determine that the proposed activities to be conducted by Partnership "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). Chemical and Mellon believe that the

proposal will produce public benefits that outweigh any potential adverse effects. In particular, Chemical and Mellon maintain that the proposal will enhance competition and enable Chemical and Mellon to offer their customers greater convenience and accessibility. Chemical and Mellon also maintain that their proposal would not diminish competition in light of the qualitative characteristics of the industry.

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, Secretary, Board of Governors of the Federal Reserve System, Washington, D.C. 20551, not later than March 31, 1995. Any request for a hearing on this application must, as required by § 262.3(e) of the Board's Rules of Procedure (12 CFR 262.3(e)), be accompanied by a statement of the reasons why 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.

This application may be inspected at the offices of the Board of Governors, the Federal Reserve Bank of Cleveland, or the Federal Reserve Bank of New York.

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Norton Capital Corporation, et al.; Formations of; Acquisitions by; and Mergers of Bank Holding Companies

The companies listed in this notice have 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)).

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 to the Reserve Bank 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.

Unless otherwise noted, comments regarding each of these applications must be received not later than April 7, 1995.

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

1. *Norton Capital Corporation*, Morris, Illinois; to merge with *Sheridan Bancorp, Inc.*, Sheridan, Illinois, and thereby indirectly acquire *Sheridan State Bank*, Sheridan, Illinois.

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

1. *Mercantile Bancorporation, Inc.*, St. Louis, Missouri; to acquire 100 percent of the voting shares of *Mercantile Bank of Lebanon*, Lebanon, Missouri, a *de novo* bank.

C. Federal Reserve Bank of Minneapolis (James M. Lyon, Vice President) 250 Marquette Avenue, Minneapolis, Minnesota 55480:

1. *Norwest Corporation*, Minneapolis, Minnesota; to acquire 100 percent of the voting shares of *Norwest Bank Grand Forks, N.A.*, Grand Forks, North Dakota, a *de novo* bank.

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Norwest Corporation; Application to Engage in Nonbanking Activities

Norwest Corporation, Minneapolis, Minnesota, (Applicant), has filed notice 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 engage in the activity of providing for a fee employment information, including salary, length of employment and name of employer,