

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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[FR Doc. 95-6347 Filed 3-14-95; 8:45 am]

BILLING CODE 6210-01-F

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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Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 95-6349 Filed 3-14-95; 8:45 am]

BILLING CODE 6210-01-F

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,

through its wholly-owned subsidiary, Norwest Mortgage Corporation, Des Moines, Iowa (Norwest Mortgage). Norwest Mortgage would provide this information to affiliated and unaffiliated depository institutions, and to other creditors for use in connection with an extension of credit including a lease transaction that is the functional equivalent of an extension of credit. These activities will be conducted nationwide.

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 have generally 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 (1984).

Applicant believes that the proposed activities meet the *National Courier* standard because: (1) employment and salary history information is information that is routinely obtained by a bank in connection with an extension of credit; (2) the information to be provided is primarily financial in nature because the relevant information is the amount of salary or wages earned by an individual over a period of time; and (3) the proposed activities are operationally and functionally similar to operating a credit bureau pursuant to § 225.25(b)(24) of Regulation Y.

In order to satisfy the proper incident to banking test, section 4(c)(8) of the BHC Act requires the Board to find that the performance of the activities 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 interest, or unsound banking practices. Applicant believes that the proposed activities will benefit the public by promoting competition. Applicant believes that the proposed activities will not result in any unsound banking practices or other 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 in order 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 29, 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 or the Federal Reserve Bank of Minneapolis.

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

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 95-6350 Filed 3-14-95; 8:45 am]

BILLING CODE 6210-01-F

FEDERAL TRADE COMMISSION

[File No. 941 0131]

Schnuyck Markets, Inc.; Proposed Consent Agreement With Analysis to Aid Public Comment

AGENCY: Federal Trade Commission.

ACTION: Proposed consent agreement.

SUMMARY: In settlement of alleged violations of federal law prohibiting unfair acts and practices and unfair methods of competition— in connection with Schnuck Markets' proposed acquisition of supermarkets currently owned by National Holdings, Inc.—this consent agreement, accepted subject to final Commission approval, would require, among other things, the Missouri-based corporation to divest 24 stores in the St. Louis area to Commission-approved purchasers, and would require the respondent, for ten years, to obtain Commission approval before acquiring an interest in a supermarket, or another entity that operates a supermarket, in the relevant area.

DATES: Comments must be received on or before May 15, 1995.

ADDRESSES: Comments should be directed to: FTC/Office of the Secretary, Room 159, 6th St. and Pa. Ave., N.W., Washington, D.C. 20580.

FOR FURTHER INFORMATION CONTACT: Ronald Rowe, FTC/S-2105, Washington, D.C. 20580. (202) 326-2610.

SUPPLEMENTARY INFORMATION: Pursuant to Section 6(f) of the Federal Trade Commission Act, 38 Stat. 721, 15 U.S.C. 46 and § 2.34 of the Commission's Rules of Practice (16 CFR 2.34), notice is hereby given that the following consent agreement containing a consent order to cease and desist, having been filed with and accepted, subject to final approval, by the Commission, has been placed on the public record for a period of sixty (60) days. Public comment is invited. Such comments or review will be considered by the Commission and will be available for inspection and copying at its principal office in accordance with § 4.9(b)(6)(ii) of the Commission's Rules of Practice (16 CFR 4.9(b)(6)(ii)).

Agreement Containing Consent Order

The Federal Trade Commission ("Commission") having initiated an investigation of Schnuck Markets, Inc.'s ("Schnucks") proposed acquisition of certain assets of National Holdings, Inc. and certain affiliates ("National"), and it now appearing that Schnucks, hereinafter sometimes referred to as "proposed respondent," is willing to