



FEDERAL RESERVE SYSTEM

Notice of Proposals to Engage in or to Acquire Companies Engaged in Permissible Nonbanking Activities

The companies listed in this notice have given notice under section 4 of the Bank Holding Company Act (12 U.S.C. 1843) (BHC Act) and Regulation Y, (12 CFR part 225) to engage de novo, or to acquire or control voting securities or assets of a company, including the companies listed below, that engages either directly or through a subsidiary or other company, in a nonbanking activity that is listed in § 225.28 of Regulation Y (12 CFR 225.28) or that the Board has determined by Order to be closely related to banking and permissible for bank holding companies. Unless otherwise noted, these activities will be conducted throughout the United States.

The public portions of the applications listed below, as well as other related filings required by the Board, if any, are available for immediate inspection at the Federal Reserve Bank(s) indicated below and at the offices of the Board of Governors. This information may also be obtained on an expedited basis, upon request, by contacting the appropriate Federal Reserve Bank and from the Board's Freedom of Information Office at <https://www.federalreserve.gov/foia/request.htm>. Interested persons may express their views in writing on the question whether the proposal complies with the standards of section 4 of the BHC Act.

Unless otherwise noted, comments regarding the applications must be received at the Reserve Bank indicated or the offices of the Board of Governors, Ann E. Misback, Secretary of the Board, 20th Street and Constitution Avenue, N.W., Washington D.C. 20551-0001, not later than June 30, 2020.

A. Federal Reserve Bank of Federal Reserve Bank of Chicago (Colette A. Fried, Assistant Vice President) 230 South LaSalle Street, Chicago, Illinois 60690-1414:

1. *GNB Bancorporation, Grundy Center, Iowa*; to take assignment of a loan to GNB Bancorporation ESOP and thereby engage in extending and servicing loans pursuant to § 225.28(b)(1) of Regulation Y.

2. *Merchants Bancorp, Carmel, Indiana*; seeks permission to hold an increased non-voting Class B membership interest of approximately 44 percent in Arcline Lending, LLC, Mount Laurel, New Jersey, and thereby engage in extending and servicing loans and real estate settlement servicing, pursuant to § 225.28(b)(1) and (b)(2)(viii) of Regulation Y, respectively.

Board of Governors of the Federal Reserve System, June 10, 2020.

Yao-Chin Chao,

Assistant Secretary of the Board.

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