

FEDERAL RESERVE BANK  
OF NEW YORK

Circular No. 6852  
December 3, 1971

Hearing Postponed on Proposal to Permit Bank Holding Companies  
to Engage in Armored-Car and Courier Services

*To All Banks, and Others Concerned,  
in the Second Federal Reserve District:*

Following is the text of a statement issued November 30 by the Board of Governors of the Federal Reserve System:

A hearing to consider the issues involved in bank holding companies engaging in armored car or courier services was postponed today until January 19 by the Board of Governors of the Federal Reserve System.

The Board acted on a request for postponement from the National Courier Association and the National Armored Car Association which said more time was needed to prepare for participation in the hearing, originally scheduled for December 10.

As previously announced, the hearing will be held before available members of the Board in the Board Room of the Federal Reserve Building at 20th Street and Constitution Avenue in Washington. All written comments on the proposal to permit bank holding companies to engage in armored or courier services should be received by the Board no later than February 11, 1972.

This matter is part of a series of proposals the Board has made concerning activities regarded as closely related to banking under the 1970 amendments to the Bank Holding Company Act, and thus permissible activities for bank holding companies, subject to Board approval in individual cases.

A copy of the postponement notice is printed on the reverse side of this circular. Written comments on the proposed amendment should be submitted by February 11, 1972, and may be sent to our Bank Applications Department.

Alfred Hayes,  
President.

(Over)

(Reg. Y)  
**BANK HOLDING COMPANIES**  
**Delay of Hearing Regarding Armored Car and Courier Services**

On November 10, 1971, the Board of Governors announced that it would conduct a hearing December 10, 1971, on the issues involved in bank holding companies engaging in armored car and courier services (36 F.R. 21897, November 17, 1971).

In response to a "Motion for Extension of Time and Institution of Formal Rulemaking Proceedings" filed by counsel for the National Courier Association and the National Armored Car Association, the Board has postponed the hearing date to January 19, 1972. All views expressed in written comments on the proposal that are received by February 11, 1972, will be given consideration.

The Board has denied the request by the Associations that the hearing be conducted under sections 556 and 557 of Title 5, United States Code. The Board explored the question of the nature of hearings under section 4(c)(8) of the Bank Holding Company Act in January 1971 before its original proposal to implement that section. It concluded that the law does not require a formal hearing in connection with the issuance of regulations under that section. The Board reaffirms that conclusion.