

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 7131]
April 27, 1973]

BANK HOLDING COMPANIES
Hearings on Applications to Engage in Insurance Agency Activities

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

Following is the text of a statement issued April 19 by the Board of Governors of the Federal Reserve System:

The Board of Governors of the Federal Reserve System today announced a schedule of hearings, established by Administrative Law Judge Paul N. Pfeiffer, on applications by bank holding companies to engage in insurance agency activities.

All the hearings will be open to the public. They will be conducted by Judge Pfeiffer, who was designated as hearing officer in the matter by the Civil Service Commission. Requests for the hearings were received from insurance agents and agencies, and organizations representing them, asserting that they would be adversely affected by permitting bank holding companies to acquire or establish insurance agencies. Final decision on the applications will be made by the Board, after considering the record and recommendations of the hearing officer.

The schedule of hearings follows:

Week of June 11—Federal Reserve Branch, Jacksonville, Florida. Applicants are Barnett Banks of Florida, Jacksonville, Florida (two applications); Chase Manhattan Corporation, New York; Palmer Bank Corporation, Sarasota, Florida; and Pan American Bancshares, Miami, Florida.

Week of June 25—Federal Reserve Bank of Atlanta. Applicants are The Alabama Financial Group, Inc., Birmingham, Alabama; First National Holding Corporation, Atlanta, Georgia; and Citizens and Southern Holding Company, Atlanta, Georgia.

Week of July 9—Federal Reserve Board, Washington, D. C. Applicants are Worcester Bancorporation, Inc., Worcester, Massachusetts; Chase Manhattan Corporation, New York; Pittsburgh National Corporation, Pittsburgh, Pennsylvania; and Dominion Bankshares Corporation, Roanoke, Va.

The following assignments are tentative:

Week of September 10—Federal Reserve Bank of St. Louis. Applicants are Financial Development Corporation, Southaven, Mississippi; County National Bancorporation, Clayton, Missouri; and NBC Company, Lincoln, Nebraska.

Week of September 17—Federal Reserve Branch, Denver, Colorado. Applicant is The First National Bancorporation, Denver, Colorado.

Week of September 24—San Diego, California. Applicants are Patagonia Corporation, Tucson, Arizona; and Southern California First National Corporation, San Diego, California.

Week of September 27—Federal Reserve Branch, Seattle, Washington. Applicants are Orbanco, Inc., Portland, Oregon; and Marine Bancorporation, Seattle, Washington.

The exact time and place of each hearing will be designated by Judge Pfeiffer. This information will be available at the Federal Reserve Bank or Branch involved.

Additional copies of this circular will be furnished upon request.

ALFRED HAYES,
President.