

**FEDERAL RESERVE BANK  
OF NEW YORK**

AT-10797(a)  
August 9, 1995

**Public Meetings in August on Proposed Acquisition  
of Shawmut National Corporation by Fleet Financial Group**

*Comment Period on Application Extended to September 12*

*To the Chief Executive Officers of all Depository Institutions  
and Bank Holding Companies in the Second Federal Reserve District:*

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

The Federal Reserve Board has announced that public meetings will be held in Boston, Hartford, and Albany, beginning on August 26, in connection with the applications of Fleet Financial Group, Inc., to acquire Shawmut National Corporation.

The purpose of these meetings is to collect information concerning the effect of this proposal on the convenience and needs of the communities to be served, including the records of performance of the institutions under the Community Reinvestment Act.

The specific dates, times and locations of the meetings are:

Boston — Saturday, August 26, beginning at 9:00 a.m., E.D.T., at the Federal Reserve Bank of Boston, 600 Atlantic Avenue, Boston, Massachusetts, 02106.

Hartford — Monday, August 28, beginning at 12:00 noon, E.D.T., at the Wild Auditorium, Gray Conference Center, University of Hartford, 200 Bloomfield Avenue, West Hartford, Connecticut, 06117.

Albany — Tuesday, August 29, beginning at 12:00 noon, E.D.T., at the New York State Museum, Museum Theater, West Gallery, Cultural Education Center, Empire State Plaza, Madison Avenue, Albany, New York, 12230.

To accommodate all interested persons, the meetings in Hartford and Albany will extend into the evening hours.

Persons desiring to testify at any of the meetings should submit a written request by August 16, identifying which meeting they wish to attend and containing a brief statement of the nature of the expected testimony and the estimated time required for the presentation (together with their address, telephone number, and facsimile number) to William W. Wiles, Secretary of the Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, N.W., Washington, D.C. 20551. Persons interested only in attending a meeting need not submit a written request.

On the basis of the requests to testify, the presiding officer of each meeting will establish a schedule of appearances and prescribe all necessary procedures to ensure that the public

meetings proceed in a fair and orderly manner. An agenda for each meeting, which will include the scheduled time for each person's testimony, will be provided to participants at a later date.

The Federal Reserve Board today also announced that it will extend the comment period on these applications through September 12, 1995. This extension of the comment period will permit interested parties approximately 60 days in which to submit comments on the applications.

Printed on the following pages is a copy of the Board's Notice of Public Meetings, setting forth the procedures to be followed at the meetings, and the Notice of Extension of the Comment Period.

CHESTER B. FELDBERG,  
*Executive Vice President.*

## FEDERAL RESERVE SYSTEM

Fleet Financial Group, Inc.  
Providence, Rhode Island

Notice of Public Meetings

Boston, Massachusetts  
Hartford, Connecticut  
Albany, New York

### Background and Public Meeting Notice

On July 7, 1995, Fleet Financial Group, Inc., Providence, Rhode Island ("Fleet"), applied pursuant to sections 3 and 4 of the Bank Holding Company Act (12 U.S.C. §§ 1842, 1843) ("BHC Act") to acquire Shawmut National Corporation, Boston, Massachusetts, and Hartford, Connecticut ("Shawmut"), and thereby to acquire the banking and nonbanking subsidiaries of Shawmut. Under authority delegated by the Board of Governors of the Federal Reserve System ("Board") in section 265.6(a)(2) of the Board's Rules, the General Counsel of the Board hereby orders that public meetings on the applications be held in Boston, Massachusetts; Hartford, Connecticut; and Albany, New York, beginning August 26, 1995, to collect information on the convenience and needs of the communities to be served by this proposal, including the records of performance of these institutions under the Community Reinvestment Act ("CRA").

The public meeting in Boston, Massachusetts, will be held on Saturday, August 26, at the Federal Reserve Bank of Boston, 600 Atlantic Avenue, Boston, Massachusetts, 02106. The meeting will begin at 9:00 a.m., E.D.T.

The public meeting in Hartford, Connecticut, will be held on Monday, August 28, at the Wild Auditorium, Gray Conference Center,

University of Hartford, 200 Bloomfield Avenue, West Hartford, Connecticut, 06117. The meeting will begin at 12:00 noon, E.D.T.

The public meeting in Albany, New York, will be held on Tuesday, August 29, at the New York State Museum, Museum Theater, West Gallery, Cultural Education Center, Empire State Plaza, Madison Avenue, Albany, New York, 12230. The meeting will begin at 12:00 noon, E.D.T.

To accommodate interested persons, the public meetings in Hartford, Connecticut, and Albany, New York, will include evening hours scheduled for testimony.

#### Purpose and Procedures

The purpose of the public meetings is to receive information regarding the convenience and needs of the communities to be served by this proposal, including the records of performance of Fleet and Shawmut under the CRA. The CRA requires the appropriate federal financial supervisory agency to "assess [an] institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with the safe and sound operation of [the] institution." 12 U.S.C. § 2903. The Board, as a federal financial supervisory agency, is required to take this record into account in its evaluation of an application under section 3 of the BHC Act.

The public meetings are convened under the Board's policy statement regarding informal meetings in section 262.25(d) of the Board's Rules (12 C.F.R. 225.25(d)). This policy statement provides that the purpose of a public meeting is to elicit information, to clarify factual issues related to an application, and to provide testimony. In contrast to a formal administrative hearing, the rules for taking evidence in an administrative proceeding will not apply to these public meetings. Testimony at the public meetings will be

presented to a panel consisting of a Presiding Officer, Griffith L. Garwood, Director of the Board's Division of Consumer and Community Affairs, or his designee, and other panel members appointed by the Presiding Officer. These panel members may question witnesses, but no cross-examination of witnesses will be permitted.

In conducting each public meeting, the Presiding Officer will have the authority and discretion to ensure that the meeting proceeds in a fair and orderly manner. The public meetings will be transcribed and information regarding procedures for obtaining a copy of the transcripts will be announced at the public meetings.

All persons wishing to testify at the public meetings should submit a written request to William W. Wiles, Secretary of the Board, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, N.W., Washington, D.C., 20551 (facsimile: (202/452-3819), not later than August 16, 1995, providing the following information: (i) identification of which meeting they wish to attend, (ii) a brief statement of the nature of the expected testimony and the estimated time required for the presentation, (iii) address and telephone number (and facsimile number, if available), and (iv) identification of any special needs, such as persons desiring translation services, persons with a physical disability who may need assistance, or persons using visual aids for their presentation. To the extent available, translators will be provided to persons wishing to present their views in a language other than English if they include this information in their request to testify. Persons interested only in attending a meeting do not need to submit a written request to attend.

On the basis of the requests received, the Presiding Officer will prepare a schedule for persons wishing to testify. Persons not listed on the schedule may be permitted to speak at the public meetings at the discretion of the Presiding Officer if time permits at the conclusion of the schedule of witnesses. Copies of testimony may, but need not, be filed with the Presiding Officer before a person's presentation.

By order of the General Counsel of the Board of Governors,  
acting pursuant to authority delegated by the Board of Governors, effective  
July 27, 1995.

A handwritten signature in cursive script, reading "William W. Wiles", is written over a horizontal line.

William W. Wiles  
Secretary of the Board

FEDERAL RESERVE SYSTEM

Fleet Financial Group, Inc.  
Providence, Rhode Island

Extension of the Comment Period

On July 7, 1995, Fleet Financial Group, Inc., Providence, Rhode Island, applied pursuant to sections 3 and 4 of the Bank Holding Company Act (12 U.S.C. §§ 1842, 1843) to acquire Shawmut National Corporation, Boston, Massachusetts, and Hartford, Connecticut ("Shawmut"), and thereby to acquire the banking and nonbanking subsidiaries of Shawmut. Notice of the applications was published on Friday, July 21, 1995, at page 37,642 of the Federal Register. The comment period for the application originally was scheduled to expire on August 18, 1995. This notice is to announce the extension of the comment period until September 12, 1995. Comments on the applications should be submitted in writing and received by William W. Wiles, Secretary of the Board, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, N.W., Washington, D.C., 20551, no later than September 12, 1995.



William W. Wiles  
Secretary of the Board