FEDERAL RESERVE SYSTEM

Public Meeting: Application by Travelers Group Inc., New York, New York, To Acquire Citicorp, New York, New York

AGENCY: Federal Reserve System.

ACTION: Notice of meeting.

SUMMARY: On June 25, 1998, a public meeting will be held regarding the notice submitted by the Travelers Group Inc., New York, New York (Travelers), to acquire Citicorp, New York, New York, and its banking and nonbanking subsidiaries pursuant to the Bank Holding Company Act (BHC Act) and related statutes. The purpose of the public meeting is to collect information relating to factors the Board is required to consider under the BHC Act.

DATES: The Meeting will be held on Thursday, June 25, 1998, at 9:00 a.m. EDT.

ADDRESSES: Federal Reserve Bank of New York, 33 Liberty Street, New York, New York.

FOR FURTHER INFORMATION CONTACT: Elizabeth Rodriguez Jackson, Community Affairs Officer, Federal Reserve Bank of New York, 33 Liberty Street, New York, New York 10045. Telephone: 212/720–5921. Facsimile: 212/720–7841.

SUPPLEMENTARY INFORMATION: On May 4, 1998, Travelers filed a notice requesting the Board's approval to acquire Citicorp pursuant to the BHC Act (12 U.S.C. 1841 *et seq.*) and related statutes. The factors the Board must consider in evaluating the proposal under the BHC Act are the effects of the proposal on the financial and managerial resources and future prospects of the companies and banks involved in the proposal, competition in the relevant markets, and the convenience and needs of the communities to be served. Convenience and needs considerations include consideration of the records of performance of Travelers and Citicorp under the Community Reinvestment Act, which requires the Board to take into account in its consideration of a bank acquisition proposal the institutions' 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 transaction also involves the proposed acquisition or retention of a number of nonbanking companies engaged in activities permissible for bank holding companies as well as a proposal to divest or otherwise conform a number of other activities that are not permissible for bank holding companies under current law. With respect to the proposal to conduct permissible nonbanking activities, the Board also must determine whether conducting the proposed nonbanking activities can reasonably be expected to produce benefits to the public that outweigh possible adverse effects, such as undue concentration of resources, decreased or unfair competition, conflicts of interest, or unsound banking practices.

Procedures for Hearing

Testimony at the public meeting will be presented to a panel consisting of a Presiding Officer, or his designee, and other panel members appointed by the Presiding Officer. The Presiding Officer at the meeting will be Glenn E. Loney, Deputy Director of the Board's Division of Consumer and Community Affairs. In conducting the public meeting, the Presiding Officer will have the authority and discretion to ensure that the meeting proceeds in a fair and orderly manner. In contrast to a formal administrative hearing, the rules for taking evidence in an administrative proceeding will not apply to this public meeting. Panel members may question witnesses, but no cross-examination of witnesses will be permitted. The public meeting will be transcribed and information regarding procedures for obtaining a copy of the transcript will be announced at the public meeting.

On the basis of the requests received, the Presiding Officer will prepare a schedule for persons wishing to testify. In order to ensure an opportunity for all interested commenters to present their views, the Presiding Officer may limit the time for presentation and establish the order of presentation. Persons not listed on the schedule may be permitted to speak at the public meeting 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.

Request To Testify

All persons wishing to testify at the public meeting must submit a written request to Elizabeth Rodriguez Jackson, Community Affairs Officer, Federal Reserve Bank of New York, 33 Liberty Street, New York, New York 10045 (facsimile: 212/720–7841), not later than 5:00 p.m. EDT, June 12, 1998. The request must include the following information: (i) A brief statement of the nature of the expected testimony and the estimated time required for the presentation; (ii) Address and telephone number (and facsimile number, if available) of the person testifying; and (iii) Identification of any special needs, such as persons desiring translation services, persons with a physical disability who may need assistance, or persons requiring 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 this information is included in the request to testify. Persons interested only in attending the meeting do not need to submit a written request to attend.

By order of the Board of Governors of the Federal Reserve System, June 5, 1998.

Jennifer J. Johnson,

Secretary of the Board.

[FR Doc. 98–15451 Filed 6–5–98; 1:24 pm]

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FEDERAL RESERVE SYSTEM

Sunshine Act Meeting

AGENCY HOLDING THE MEETING: Board of Governors of the Federal Reserve System.

TIME AND DATE: 11:00 a.m., Monday, June 15, 1998.

PLACE: Marriner S. Eccles Federal Reserve Board Building, 20th and C Streets, N.W., Washington, D.C. 20551.

STATUS: Closed.

MATTERS TO BE CONSIDERED:

1. Eccles Federal Reserve Building infrastructure enhancement project.
2. Personnel actions (appointments, promotions, assignments, reassignments, and salary actions) involving individual Federal Reserve System employees.
3. Any items carried forward from a previously announced meeting.

CONTACT PERSON FOR MORE INFORMATION: Lynn S. Fox, Assistant to the Board; 202–452–3204.

SUPPLEMENTARY INFORMATION: You may call 202–452–3206 beginning at approximately 5 p.m. two business days before the meeting for a recorded announcement of bank and bank holding company applications scheduled for the meeting; or you may contact the Board's Web site at http://www.bog.frb.fed.us for an electronic announcement that not only lists applications, but also indicates procedural and other information about the meeting.

Dated: June 5, 1998.

Jennifer J. Johnson,

Secretary of the Board.

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