

The following news release was issued today. NR 95-31
March 16, 1995

APPEALS COURT DENIES INSURANCE INDUSTRY REQUEST
FOR REHEARING IN OWENSBORO NATIONAL BANK CASE

Comptroller of the Currency Eugene A. Ludwig issued the following statement today on the United States Court of Appeals for the Sixth Circuit's decision to deny the insurance industry's petition for a rehearing in Owensboro National Bank, et al v. Wright. The Sixth Circuit has let stand its December 29, 1994 decision, which upheld the position of the OCC:

"Today's decision is good news for national banks and their customers. The decision affirms that state antiaffiliation laws do not bar national banks from activities that the National Bank Act authorizes for them. This decision lets national banks continue to provide their customers with the financial services and products they want."

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