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April 17, 1987

Ms. Linda Heban
Federal Trade Commission, Room 305
Washington, D.C. 20580

This material may be subject to the confidentiality provisions of Section 7A (b) of the Chapter Act which restricts release under the Freedom of Information Act.

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Dear Ms. Heban:

This is to confirm our telephone conversation of April 14 regarding an exemption from pre-merger notification requirements.

In the instant transaction, a national bank will merge into an interim bank established by a national bank holding company. Pursuant to Section 3(a)(3) of the Bank Holding Company Act of 1956, codified in 12 USC 1842, such a merger will require the prior approval of Federal Reserve Board. To obtain this prior approval the acquiring bank holding company in the instant matter will submit a FR Y-2 application to the Board of Governors of the Federal Reserve System.

In view of the need to obtain agency approval, as set forth above, and pursuant to our telephone conversation of April 14, we understand that both the acquiring and acquired parties are exempt from filing a Pre-merger Notification with the Federal Trade Commission. That exemption is found in 15 USC 18a(c)(7), which exempts transactions which require agency approval under 12 USC 1842 from filing a pre-merger notification.

In the event this letter does not represent your understanding regarding the exemption from filing, please contact me.

Very truly yours,

[REDACTED]