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August 12, 1991

APR

Ms. Nancy Oruka  
Federal Trade Commission  
Premerger Notification Office  
Bureau of Competition  
Room 303  
Washington, D.C. 20580

1 07 11 1991

Dear Ms. Oruka:

I am writing to confirm the outcome of several telephone

from the premerger notification requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "Act").

As we discussed on the telephone, the transaction in question is one in which a state chartered trust company intends to sell to another banking institution approximately two-thirds of its credit card portfolio, which portion of such portfolio consists of credit two New England states. The selling bank intends to retain the remaining approximately one-third of its credit card portfolio which has no affinity group relationship and is composed of some cardholders who are resident in some of the same two New England

[REDACTED]

Ms. Nancy Oruka

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[REDACTED] states in which shareholders related to the affinity group

Based on our conversation, you indicated that it is the position of your agency that the above described transaction, which otherwise satisfies the criteria mandating a premerger notification filing under the Act, falls within the Section 7A (c) (11)(B) exemption of an "acquisition solely for the purpose of investment by a bank... of assets in the ordinary course of its business", and as such no premerger notification filing under the Act would be required.

Please acknowledge receipt of this letter by stamping the enclosed copy of this letter and returning it to me in the

Very truly yours,

[REDACTED]

cc: [REDACTED]

[REDACTED]