

RECENT LICENSING DECISIONS

The OCC publishes monthly, in its publication *Interpretations and Actions*, corporate decisions that represent a new or changed policy or present issues of general interest to the public or the banking industry. In addition, summaries of selected corporate decisions appear in each issue of the *Quarterly Journal*. In the fourth quarter of 2002, the following corporate decisions were of particular importance because they were precedent setting or otherwise represented issues of importance. The OCC's decision documents for these decisions may be found in *Interpretations and Actions* using the decision number at the end of each summary.

CRA Decisions

On October 10, 2002, the OCC granted approval to U.S. Bank National Association, Cincinnati, Ohio, to purchase certain assets and assume certain liabilities of 57 branches of Bay View Bank, National Association, San Mateo, California. The OCC received letters from five commenters expressing concerns with the Community Reinvestment Act (CRA) performance of both banks. However, the OCC's investigation into these concerns disclosed no information that was inconsistent with approval under the CRA. [CRA Decision Letter No. 112]

On November 7, 2002, the OCC granted approval to Banknorth, National Association, Portland, Maine, to merge with Warren Five Cents Savings Bank, Peabody, Massachusetts. The OCC received two comment letters expressing concerns with the impact of this transaction on the level and quality of community reinvestment. However, the OCC's investigation into these concerns disclosed no information that was inconsistent with approval under the CRA. [CRA Decision Letter No. 114]

On October 28, 2002, the OCC granted approval to The Baraboo National Bank, Baraboo, Wisconsin, to merge with State Bank of Wonewoc, Wonewoc, Wisconsin. The OCC received two comment letters expressing concerns with the Community Reinvestment Act (CRA) performance of both banks. However, the OCC's investigation into these concerns disclosed no information that was inconsistent with approval under the CRA. [CRA Decision Letter No. 113]

Federal Branches

On December 23, 2002, the OCC granted conditional approval to a proposal by UBS AG, Zurich and Basel, Switzerland, to convert two New-York-state-licensed branches to federal branches; to convert a Florida state agency to a limited federal branch; to establish an additional limited federal branch in New York; and to exercise trust powers. In connection therewith, an administrative office was also relocated to a nonadjacent site. Approval was granted subject to conditions involving consent to jurisdiction, access to information, and a two-year requirement to provide notice to OCC for any significant deviation or change in the branches' business plans. [Approvals with conditions enforceable under 12 USC 1818, Letter No. 565]

Operating Subsidiary

On December 31, 2002, the OCC granted conditional approval for Central National Bank and Trust Co. of Enid, Enid, Oklahoma, to establish two operating subsidiaries that engage in payments activities. The conditions generally require the subsidiaries to engage only in permissible banking activities and subject the subsidiaries to OCC regulation, supervision, and examination. [Approvals with conditions enforceable under 12 USC 1818, Letter No. 568]