



Department of Justice

FOR IMMEDIATE RELEASE
THURSDAY, NOVEMBER 5, 1970

The Department of Justice filed suit today to block the merger of two of the largest commercial banks which serve the Bennington, Vermont, area.

Attorney General John N. Mitchell said the civil action was filed in the United States District Court in Brattleboro, Vermont, against County National Bank of Bennington and Catamount National Bank of North Bennington.

The suit was filed under the Bank Merger Act of 1966 and halts the merger pending court action.

The complaint said the proposed merger would result in the consolidation of County National and Catamount under the charter of County National and would violate Section 7 of the Clayton Act by eliminating existing competition between the two banks and substantially increasing concentration in commercial banking in the Bennington area.

Assistant Attorney General Richard W. McLaren, in charge of the Antitrust Division, said Catamount and County National are the first and second largest commercial banks, respectively, headquartered in the Bennington area.

Catamount, with \$20.4 million in assets, held 30.7 percent of deposits, the suit charged, and County National, with \$17.1 million in assets, held 30.3 percent of deposits in the Bennington area on June 30, 1968.

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The proposed merger of County National and Catamount was approved by the Comptroller of the Currency on October 9, 1970.

The Government seeks to have the merger declared unlawful and a permanent injunction issued.