not suffice in lieu of a hearing, identifying specifically any questions of fact that are in dispute, summarizing the evidence that would be presented at a hearing, and indicating how the party commenting would be aggrieved by approval of the proposal.

Unless otherwise noted, comments regarding each of these applications must be received at the Reserve Bank indicated for the application or the offices of the Board of Governors not later than November 2, 1995.

A. Federal Reserve Bank of New York (William L. Rutledge, Senior Vice President) 33 Liberty Street, New York, New York 10045:

1. Independence Community Bank Corp., Brooklyn, New York; to acquire Bay Ridge Bancorp, Inc., Brooklyn, New York, and thereby indirectly acquire Bay Ridge Federal Savings Bank, a federally chartered savings bank, pursuant to § 225.25(b)(9) of the Board's Regulation Y.

B. Federal Reserve Bank of Minneapolis (James M. Lyon, Vice President) 250 Marquette Avenue, Minneapolis, Minnesota 55480:

1. Community First Bankshares, Inc., Fargo, North Dakota; to acquire Boelke Insurance Agency, Hankinson, North Dakota, and thereby engage in general insurance activities pursuant to § 225.25(b)(8)(iii) of the Board's Regulation Y.

Board of Governors of the Federal Reserve System, October 13, 1995.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 95–26123 Filed 10–20–95; 8:45 am]

BILLING CODE 6210–01–F

Peoples Holding Corporation, et al.; Formations of; Acquisitions by; and Mergers of Bank Holding Companies

The companies listed in this notice have applied for the Board's approval under section 3 of the Bank Holding Company Act (12 U.S.C. 1842) and § 225.14 of the Board's Regulation Y (12 CFR 225.14) to become a bank holding company or to acquire a bank or bank holding company. The factors that are considered in acting on the applications are set forth in section 3(c) of the Act (12 U.S.C. 1842(c)).

Each application is available for immediate inspection at the Federal Reserve Bank indicated. Once the application has been accepted for processing, it will also be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing to the Reserve Bank or to the offices of the Board of Governors. Any comment on an application that requests a hearing must include a statement of why a written presentation would not suffice in lieu of a hearing, identifying specifically any questions of fact that are in dispute and summarizing the evidence that would be presented at a hearing.

Unless otherwise noted, comments regarding each of these applications must be received not later than November 13, 1995.

A. Federal Reserve Bank of Dallas (Genie D. Short, Vice President) 2200 North Pearl Street, Dallas, Texas 75201-2272:

1. Peoples Holding Corporation, Minden, Louisiana; to acquire 100 percent of the voting shares of First State Bank & Trust Company, Plain Dealing, Louisiana.

B. Federal Reserve Bank of San Francisco (Kenneth R. Binning, Director, Bank Holding Company) 101 Market Street, San Francisco, California 94105:

1. Valley Bancorp, Inc., Phoenix, Arizona; to become a bank holding company by acquiring 100 percent of the voting shares of Valley Bank of Arizona, Pheonix, Arizona a *de novo* bank.

Board of Governors of the Federal Reserve System, October 13, 1995.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 95–26124 Filed 10–20–95; 8:45 am]

BILLING CODE 6210–01–F

FEDERAL TRADE COMMISSION

Notice and Request for Comment on Federal-State Cooperation in Merger Enforcement

AGENCY: Federal Trade Commission.

ACTION: Notice, with request for public comment, of modification to program for Federal-State cooperation in merger enforcement, and of Commission policy respecting sharing of additional information with the states in merger investigations.

SUMMARY: The Commission is announcing a policy respecting information-sharing in merger investigations, under which states will be able to obtain information pursuant to both a 1992 program for Federal-state cooperation in merger enforcement and the Commission's general rule governing access requests from state law enforcement agencies. The Commission is also revising the waiver that merging parties submit in order to trigger information-sharing under the 1992 program. The Commission is seeking public comment on these changes, which are intended to facilitate Federal-state cooperation in merger enforcement.

DATES: The policy is effective on October 23, 1995. Comments will be received until November 22, 1995.

ADDRESSES: Comments should be addressed to the Secretary, Federal Trade Commission, 6th & Pennsylvania Avenue NW., Washington, DC 20580. Comments will be entered on the public record of the Commission and will be available for public inspection in Room 130 during the hours of 9 a.m. until 5 p.m.

FOR FURTHER INFORMATION CONTACT: Marc Winerman, Office of the General Counsel, (202) 326–2451.

SUPPLEMENTARY INFORMATION:

Background on Former Policy

In 1992, the Commission adopted a program for Federal-state cooperation in merger enforcement, applicable to transactions reported under Section 7A of the Clayton Act, 15 U.S.C. § 18a. *See* 57 FR 21795. Under that program, the Commission provides participating states with certain information when the requisite conditions, including consent from the merging parties, are met.[1] In particular, Commission staff provides participating states with copies of second requests; with third party subpoenas from which the recipients' identities were redacted (so long as redaction is sufficient to protect the confidentiality of subpoena recipients); and with limited assistance in analyzing the merger. (The states also receive copies of the HSR filings, but those materials are provided to the states by the submitters rather than the Commission). *See* 57 FR 21796.

New Policy on Information Sharing

Under the Commission's new policy, states may receive information previously unavailable in merger investigations, including: (1) Information obtained from third parties

[1] The 1992 program operates in conjunction with the National Association of Attorneys General Voluntary Pre-Merger Disclosure Compact (''Compact''). The program is triggered when the merging parties: (1) Cooperate with state participants in the Compact by providing their HSR filings and other specified information to a designated ''liaison state''; and (2) provide letters waiving confidentiality protections under Federal law to the Assistant Director for Premerger Notification in the FTC's Bureau of Competition. (Without such waivers, the Commission cannot disclose HSR filings to states. *See* 15 U.S.C. § 18a(h); *Lieberman* v. *FTC*, 771 F.2d 32 (2d Cir. 1985); *Mattox* v. *FTC*, 752 F.2d 116 (5th Cir. 1985)). When these conditions are met, the Commission will share information with Compact participants who certify that information obtained under the program will be maintained in confidence and used only for official law enforcement purposes.

(although the identity of the submitter will continue to be protected unless the submitter consents to disclosure);[2] (2) information obtained from merging parties who have not consented to disclosure, to the extent that such information is not protected by the HSR Act;[3] and (3) staff analytic memoranda, once the Commission has determined whether or not to challenge the merger, to assist the states in developing their own analyses of the merger.

In order to invoke this new policy, states may request information respecting merger investigations under Commission Rule 4.11(c), 16 CFR § 4.11(c). Under that rule, the Commission's General Counsel has been delegated authority to grant state access requests if the request certifies that responsive materials will be maintained in confidence and used only for official law enforcement purposes, and describes the nature of the law enforcement activity and the anticipated relevance of the materials to that activity.[4] The General Counsel will consider Rule 4.11(c) requests on a case-by-case basis, and grant access to the extent that disclosure is permitted by law and not inconsistent with the Commission's enforcement mission.[5]

Modification of Waiver Form

Rule 4.11(c) procedures are available whether or not the 1992 program is available (i.e., without regard to whether the merging parties have provided HSR filings to the liaison state and submitted waivers required under the program). In circumstances where both Rule 4.11(c) and the 1992 program are available, sharing would be facilitated by a modification to the form waiver used in the program. The Commission is therefore revising the form so that it waives HSR protections insofar as those protections ''in any way'' limit communications between the Commission and NAAG Compact members. This clarifies that the waiver extends to Rule 4.11(c) disclosures as well as to communications under the program, and thus makes clear that the Commission need not redact HSR information from internal memoranda shared under Rule 4.11(c). The revised waiver form appears as an appendix.

These policies were effective as of June 16, 1995. The Commission will, however, consider public comments and, after reviewing such comments, may take such further action as appropriate.

Appendix—Model Waiver for Submitters

To: Assistant Director for Premerger Notification, Bureau of Competition, Federal Trade Commission, Washington, DC 20580

With respect to [the proposed acquisition of X Corp. by Y Corp.], the undersigned attorney or corporate officer, acting on behalf of [indicate entity], hereby waivers confidentiality protections under the Hart-Scott-Rodino Act, 15 U.S.C. § 18a(h), insofar as these protections in any way limit confidential communications between the Federal Trade Commission and members of the NAAG Voluntary Pre-merger Compact.

Signed: _____

Position: _____

Telephone: _____

(Authority: 15 U.S.C. § 46).

By direction of the Commission, Commissioner Starek dissenting.

Donald S. Clark,

Secretary.

Dissenting Statement of Commissioner Roscoe B. Starek, III

Federal-State Cooperation in Merger Enforcement

Following extensive deliberation and evaluation of public comments, in 1992 the Commission entered into its Program for Federal-State Cooperation in Merger Enforcement (''the 1992 program''). The information that the Commission makes available pursuant to the 1992 program reflects a prudent balancing of the Commission's interest in conducting efficient and expeditious Hart-Scott-Rodino (''HSR'') merger investigations with its interest in promoting federal-state cooperation in merger law enforcement. The Commission at that time considered the materials to be made available to the states—copies of HSR second requests, redacted versions of third-party subpoenas, and assistance in analyzing the transaction—sufficient to furnish substantial aid to requesting states while avoiding the risk that merging firms and third parties might simply cease to cooperate with FTC investigations.

Today, however, the Commission announces a new policy that will supplant the 1992 program, even though no change of law or fact has diminished the Commission's interest in keeping its merger investigations efficient and expeditious. As a consequence of this policy change, we can surely expect state attorneys general to seek access to HSR investigation materials under the broader disclosure provisions of Commission Rule 4.11(c), obviating the 1992 Program (except, perhaps, as a preliminary step to a Rule 4.11(c) access request). Given that merging firms and third parties might well balk at submitting information to the Commission that we could turn over to the states despite the submitters' objections, there is reason to doubt that the new policy will improve the speed or efficiency with which this agency conducts merger investigations. Moreover, some firms might even forgo efficient—or at worst legally unobjectionable—transactions because of apprehension that the Commission will release sensitive information to the states.

One can hardly quibble with the general proposition that the Commission should cooperate with state attorneys general to advance the public interest in avoiding wasteful duplication of effort in antitrust enforcement. The Commission's new policy, however, seems only to advance cooperation as an end in itself, without any apparent link to the achievement of a more tangible public benefit. In my view, the new policy is fated to result only in increasing the costs of HSR merger enforcement—costs that will fall both on the Commission and on the parties subject to enforcement.

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BILLING CODE 6750–01–M

[2] The provision for consent is intended to encourage cooperation from third parties in merger investigations, which are often time-sensitive. Absent consent, third party submissions may be disclosed only if redactions can be made sufficient to protect the submitter's identity. When it is impractical for Commission staff to redact all third party materials obtained from submitters who have not consented to disclosure of their identities, the staff will attempt to prepare redacted versions of particularly significant materials.

[3] This category includes, for example, submissions from the merging parties pertaining to a transaction that is not reported under the HSR Act.

[4] Under the Rule, if the General Counsel and the Bureau of Competition disagree about the proper disposition of a request for records in a merger investigation, the General Counsel must refer the request to the Commission.

[5] Additionally, if either the General Counsel or the Director of the Bureau of Competition recommend disclosure of internal memoranda before the Commission determines whether to challenge a merger, the General Counsel will forward the matter to the Commission for resolution.

GENERAL SERVICES ADMINISTRATION

Notice of Intent To Prepare an Environmental Impact Statement for the Construction of the Headquarters for the Food and Drug Administration

Pursuant to section 102(2)(C) of the National Environmental Policy Act (NEPA) of 1969 as implemented by the Council on Environmental Quality regulations (40 CFR parts 1500–1508), and the General Services Administration (GSA) guidelines PBS1095.4B, GSA and the Food and Drug Administration (FDA) announce their intent to prepare an Environmental Impact Statement (EIS) to determine the feasibility of consolidating the FDA on the site of the Naval Surface Warface Center in White Oak, Maryland. The consolidation would consist of the construction of approximately 2 million square feet of office and laboratory space to house approximately 5,900 FDA employees.

GSA will open a formal scoping period for this project from October 20 to November 20, 1995. This scoping period will be used to identify the issues to be addressed in the EIS. A