1. Union Bancshares of Campbell County, Inc., Jellico, Tennessee; to retain 6.1 percent of its subsidiary Gem City Development Corporation, Jellico, Tennessee, and thereby engage in community, development activities, pursuant to § 225.25(b)(6) of the Board's Regulation Y. The proposed activity will be conducted throughout the state of Tennessee.

B. Federal Reserve Bank of Chicago (James A. Bluemle, Vice President) 230 South LaSalle Street, Chicago, Illinois 60690:

1. First Midwest Bancorp, Inc., to engage *de novo* in the purchasing of loan participations and the making of direct loans, pursuant to § 225.25(b)(1) of the Board's Regulation Y.

C. Federal Reserve Bank of Kansas City (John E. Yorke, Senior Vice President) 925 Grand Avenue, Kansas City, Missouri 64198:

1. First Ainsworth Company, Ainsworth, Nebraska; to engage *de novo* through its subsidiary First National Agency of Ainsworth, Inc., Ainsworth, Nebraska, in securities brokerage activities, pursuant to § 225.25(b)(15) of the Board's Regulation Y.

Board of Governors of the Federal Reserve System, March 23, 1995.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 95–7691 Filed 3–28–95; 8:45 am]

BILLING CODE 6210–01–F

U.S. Trust Corporation; Formation of, Acquisition by, or Merger of Bank Holding Companies; and Acquisition of Nonbanking Company

The company listed in this notice has applied under § 225.14 of the Board's Regulation Y (12 CFR 225.14) for the Board's approval under section 3 of the Bank Holding Company Act (12 U.S.C. 1842) to become a bank holding company or to acquire voting securities of a bank or bank holding company. The listed company has also applied under § 225.23(a)(2) of Regulation Y (12 CFR 225.23(a)(2)) for the Board's approval under section 4(c)(8) of the Bank Holding Company Act (12 U.S.C. 1843(c)(8)) and § 225.21(a) of Regulation Y (12 CFR 225.21(a)) to acquire or control voting securities or assets of a company engaged in a nonbanking activity that is listed in § 225.25 of Regulation Y as closely related to banking and permissible for bank holding companies, or to engage in such an activity. Unless otherwise noted, these activities will be conducted throughout the United States.

The 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 on the question whether consummation of the proposal can ''reasonably be expected to produce benefits to the public, such as greater convenience, increased competition, or gains in efficiency, that outweigh possible adverse effects, such as undue concentration of resources, decreased or unfair competition, conflicts of interests, or unsound banking practices.'' Any request for a hearing on this question must be accompanied by a statement of the reasons a written presentation would 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.

Comments regarding the application must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than April 12, 1995.

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

1. U.S. Trust Corporation, New York, New York; to acquire all of the voting shares of New USTC Holding Company, New York, New York, and New U.S. Trust Company, New York, New York. United States Trust Company of New York, New York, New York, also has applied to become a bank holding company by acquiring New U.S. Trust Company of New York (in organization). New USTC Holding Company has applied to become a bank holding company by acquiring New U.S. Trust Company of New York, New York, New York; U.S.T.L.P.O. Corp., Dallas, Texas, and thereby indirectly acquire U.S. Trust Company of Texas, N.A., Dallas, Texas; and U.S. Trust Company of California, Los Angeles, California.

In connection with these applications, New USTC Holdings Corporation has applied to acquire certain of U.S. Trust Corporation's nonbanking subsidiaries and thereby engage in through the U.S. Trust Company of Florida Savings Bank, Palm Beach, Florida, in the following activities: (1) trust company, investment and financial advisory, community development, and savings association operations activities, pursuant to §§ 225.25(b)(3), (4), (6), and (9), of the Board's Regulation Y; (2) through CTMC Holding Company and its wholly-owned subsidiaries, U.S. Trust Company of the Pacific Northwest, and CTC Consulting, all of Portland, Oregon, in trust company, and investment and financial advisory activities, pursuant to §§ 225.25(b)(3) and (4) of the Board's Regulation Y; (3) through Campbell, Cowperthwait & Co., Inc., New York, New York, in investment or financial advice, pursuant to § 225.25(b)(4) of the Board's Regulation Y; (4) through U.S. Trust Company of New Jersey and its wholly-owned subsidiary, U.S.T. Securities Corp., both of Princeton, New Jersey, in trust company, investment and financial advisory, securities brokerage, and riskless principal activities, pursuant to §§ 225.25(b)(3), (4), and (15) of the Board's Regulation Y and by Board order (*U.S. Trust Corporation* 78 *Federal Reserve Bulletin* 336 (1992)); and (5) through U.S. Trust Company of Connecticut, Stamford, Connecticut, in trust company and investment and financial advisory activities, pursuant to §§ 225.25(b)(3) and (4) of the Board's Regulation Y.

Board of Governors of the Federal Reserve System, March 23, 1995.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 95–7692 Filed 3–28–95; 8:45 am]

BILLING CODE 6210–01–F

FEDERAL TRADE COMMISSION

[File No. 951–0054]

Glaxo plc; Proposed Consent Agreement With Analysis To Aid Public Comment

AGENCY: Federal Trade Commission.

ACTION: Proposed Consent Agreement.

SUMMARY: In settlement of alleged violations of federal law prohibiting unfair acts and practices and unfair methods of competition, this consent agreement, accepted subject to final Commission approval, would require, among other things, a British drug company to divest, within nine months, Wellcome's worldwide research and development assets for certain non-injectable drugs used to treat migraine headaches, or else agree to have a Commission-appointed trustee complete the transaction. In addition, the consent agreement would require Glaxo, for a period to ten years, to obtain Commission approval before acquiring more than a one percent interest in any entity involved in the clinical development, manufacture or sale of non-injectable migraine drugs.

DATES: Comments must be received on or before May 30, 1995.

ADDRESSES: Comments should be directed to: FTC/Office of the Secretary,

Room 159, 6th St. and Pa. Ave., NW., Washington, DC 20580.

FOR FURTHER INFORMATION CONTACT: Claudia Higgins or Ann Malester, FTC/S–2224, Washington, DC 20580. (202) 326–2682.

SUPPLEMENTARY INFORMATION: Pursuant to Section 6(f) of the Federal Trade Commission Act, 38 Stat. 721, 15 U.S.C. 46 and section 2.34 of the Commission's Rules of Practice (16 CFR 2.34), notice is hereby given that the following consent agreement containing a consent order to cease and desist, having been filed with and accepted, subject to final approval, by the Commission, has been placed on the public record for a period of sixty (60) days. Public comment is invited. Such comments or views will be considered by the Commission and will be available for inspection and copying at its principal office in accordance with Section 4.9(b)(6)(ii) of the Commission's Rules of Practice (16 CFR 4.9(b)(6)(ii)).

Agreement Containing Consent Order

In the Matter of: Glaxo plc, a corporation.

The Federal Trade Commission (''Commission''), having initiated an investigation of the Acquisition of certain stock of Wellcome plc (''Wellcome'') by Glaxo plc (''Glaxo''), and it now appearing that Glaxo, hereinafter sometimes referred to as ''Proposed Respondent,'' is willing to enter into an Agreement Containing Consent Order to (i) divest certain assets, (ii) cease and desist from certain acts, and (iii) provide for certain other relief:

It is hereby agreed by and between Proposed Respondent, by its duly authorized officers and its attorneys, and counsel for the Commission that:

1. Proposed Respondent Glaxo is a corporation organized, existing, and doing business under and by virtue of the laws of England, with its principal place of business located at Landsdowne House, Berkeley Square, London W1X 6BQ, England.

2. Proposed Respondent admits all the jurisdictional facts set forth in the draft of complaint here attached.

3. Proposed Respondent waives:

(a) Any further procedural steps;

(b) The requirement that the Commission's decision contain a statement of findings of fact and conclusions of law;

(c) All rights to seek judicial review or otherwise to challenge or contest the validity of the Order entered pursuant to this Agreement; and

(d) Any claim under the Equal Access to Justice Act.

4. This Agreement shall not become part of the public record of the proceeding unless and until it is accepted by the Commission. If this Agreement is accepted by the Commission it, together with the draft of complaint contemplated thereby, will be placed on the public record for a period of sixty (60) days and information in respect thereto publicly released. The Commission thereafter may either withdraw its acceptance of this Agreement and so notify Proposed Respondent, in which event it will take such action as it may consider appropriate, or issue and serve its complaint (in such form as the circumstances may require) and decision, in disposition of the proceeding.

5. This Agreement is for settlement purposes only and does not constitute an admission by Proposed Respondent that the law has been violated as alleged in the draft of complaint here attached, or that the facts as alleged in the draft complaint, other than jurisdictional facts, are true.

6. This Agreement contemplates that, if it is accepted by the Commission, and if such acceptance is not subsequently withdrawn by the Commission pursuant to the provisions of Section 2.34 of the Commission's Rules, the Commission may, without further notice to Proposed Respondent, (1) issue its complaint corresponding in form and substance with the draft of complaint here attached and its decision containing the following Order to divest and to cease and desist in disposition of the proceeding, and (2) make information public with respect thereto. When so entered, the Order shall have the same force and effect and may be altered, modified, or set aside in the same manner and within the same time provided by statute for other orders. The Order shall become final upon service. Delivery by the United States Postal Service of the complaint and decision containing the agreed-to Order to Proposed Respondent's counsel, Charles E. Koob, Esquire, of Simpson, Thacher & Bartlett at 425 Lexington Avenue, New York, New York 10017–3954, shall constitute service. Proposed Respondent waives any right it may have to any other manner of service. The complaint may be used in construing the terms of the Order, and no agreement, understanding, representation, or interpretation not contained in the Order or the Agreement may be used to vary or contradict the terms of the Order.

7. Proposed Respondent has read the proposed Complaint and Order contemplated hereby. Proposed Respondent understands that once the Order has been issued, it will be required to file one or more compliance reports showing it has fully complied with the Order. Proposed Respondent further understands that it may be liable for civil penalties in the amount provided by law for each violation of the Order after it becomes final.

Order

I

It is ordered that, as used in this Order, the following definitions shall apply:

A. ''Respondent'' or ''Glaxo'' means Glaxo plc, its directors, officers, employees, agents and representatives, successors and assigns; its subsidiaries, divisions, groups and affiliates controlled by Glaxo plc; and the respective directors, officers, employees, agents and representatives, and the respective successors and assigns of each.

B. ''Wellcome'' means Wellcome plc, its directors, officers, employees, agents and representatives, successors and assigns; its subsidiaries, divisions, groups and affiliates controlled by Wellcome plc; and the respective directors, officers, employees, agents and representatives, and the respective successors and assigns of each.

C. ''Commission'' means the Federal Trade Commission.

D. ''Acquisition'' means the acquisition by Glaxo of the capital stock of Wellcome pursuant to an offer announced on January 23, 1995.

E. ''Sumatriptan'' means the compound with the formula 3-[2-(Dimethylamino)ethyl]-N-methylindole-5-methanosulfonamide and/or or the butanedioate (I:I) salt thereof [i.e. the ''succinate''] in respect of its therapeutic indication for the treatment of the disease migraine.

F. ''311C90'' means the compound with the formula (S)-4-[[3-2-(dimethylamino)ethyl]-]H-indol-5-yl]methyl]-2-oxazolidinone and/or a pharmaceutically acceptable salt thereof in respect of its therapeutic indication for the treatment of the disease migraine.

G. ''Wellcome's 311C90 Assets'' means Wellcome's worldwide assets relating to the worldwide research and development, manufacture, distribution and sale of 311C90 that are not part of Wellcome's physical facilities. ''Wellcome's 311C90 Assets'' include, but are not limited to, all formulations, patents, trade secrets, technology, know-how, specifications, designs, drawings, processes, production information, manufacturing information, testing and quality control data, research materials, technical information, distribution

information, customer lists, information stored on management information systems (and specifications sufficient for the Acquirer to use such information), software used in connection with Wellcome's 311C90, inventory sufficient for the Acquirer to complete all clinical trials or bioequivalency studies necessary to obtain United States Food and Drug Administration (''FDA'') approvals and all data, contractual rights, materials and information relating to obtaining FDA approvals and other government or regulatory approvals for the United States or other countries for Wellcome's 311C90.

H. ''Glaxo's Sumatriptan Assets'' means Glaxo's worldwide assets relating to the worldwide research and development, manufacture, distribution and sale of Glaxo's Sumatriptan that are not part of Glaxo's physical facilities. ''Glaxo's Sumatriptan Assets'' include, but are not limited, to all formulations, patents, trade secrets, technology, know-how, specifications, designs, drawings, processes, production information, manufacturing information, testing and quality control data, research materials, technical information, distribution information, customer lists, information stored on management information systems (and specifications sufficient for the Acquirer to use such information), software used in connection with Glaxo's Sumatriptan, inventory sufficient for the Acquirer to complete all clinical trials or bioequivalency studies necessary to obtain FDA approvals and all data, contractual rights, materials and information relating to obtaining FDA approvals and other government or regulatory approvals for the United States or other countries for Glaxo's Sumatriptan.

I. ''Alternative Assets to be Divested'' means Wellcome's 311C90 Assets or Glaxo's Sumatriptan Assets at the discretion of the trustee to be appointed pursuant to Paragraph IV. of this Order.

J. ''Acquirer'' means the entity to whom Glaxo shall divest either Wellcome's 311C90 Assets or Glaxo's Sumatriptan Assets pursuant to this Order.

K. ''Non-injectable $5HT_{1D}$ agonists'' means any $5HT_{1D}$ agonist medicine formulation intended for the treatment of the disease migraine to be administered to patients by any method other than subcutaneous, intramuscular or intravenous injection.

II

It is further ordered that:

A. Respondent shall divest, absolutely and in good faith, within nine (9) months of the date this Order becomes final Wellcome's 311C90 Assets.

B. Respondent shall divest Wellcome's 311C90 Assets only to an Acquirer that receives the prior approval of the Commission and only in a manner that receives the prior approval of the Commission. The purpose of the divestiture of Wellcome's 311C90 Assets is to ensure continued research and development of Wellcome's 311C90, in the same manner in which Wellcome's 311C90 would be researched and developed absent the proposed Acquisition, and to remedy the lessening of competition resulting from the proposed Acquisition as alleged in the Commission's Complaint.

C. The time period for divestiture pursuant to this Paragraph II. of this Order shall be tolled if and when Respondent:

1. Provides to the Commission objective evidence, including, but not limited to, results of clinical trials, indicating that, based on 311C90's medical profile, and through no fault of Respondent, Wellcome's 311C90 Assets are not viable or marketable; and

2. Petitions the Commission to modify this Order, pursuant to section 5(b) of the FTC Act and Section 2.51 of the Commission's Rules of Practice, based on the circumstances described in Subparagraph II.C.1 of this Order.

This tolling of the time period for divestiture shall end when the Commission rules on Respondent's petition to modify this Order.

III

It is further ordered that:

A. Within forty-five (45) days of the date this Order becomes final, the Commission shall appoint a trustee to ensure that Glaxo expeditiously performs its responsibilities required by this Order. Glaxo shall consent to the following terms and conditions regarding the trustee's powers, duties, authorities, and responsibilities:

1. The Commission shall select the trustee, subject to the consent of Respondent which consent shall not be unreasonably withheld. If Respondent has not opposed, in writing, including the reasons for opposing, the selection of any proposed trustee with ten (10) days after notice by the staff of the Commission to Respondent of the identity of any proposed trustee, Respondent shall be deemed to have consented to the selection of the proposed trustee.

2. Within ten (10) days after the appointment of the trustee, Glaxo shall execute a trust agreement that, subject to the prior approval of the Commission, confers on the trustee all the rights and powers necessary to permit the trustee to assure Glaxo's compliance with the terms of this Order. As part of the trustee agreement, the trustee shall execute confidentiality agreement(s) with Glaxo.

3. The trustee shall serve until either (a) the Acquirer has filed with the FDA for approval to manufacture and sell a product based on Wellcome's 311C90 Assets (or Glaxo's Sumatriptan Assets, if Glaxo's Sumatriptan Assets are divested to the Acquirer pursuant to Paragraph IV.A. of this Order); (b) the trustee determines that the Acquirer has abandoned its efforts to obtain FDA approval to manufacture and sell a product based upon Wellcome's 311C90 Assets (or Glaxo's Sumatriptan Assets, if Glaxo's Sumatriptan Assets are divested to the Acquirer pursuant to Paragraph IV.A. of this Order); or (c) the trustee determines that the Acquirer has failed to exercise reasonable diligence in research and development toward obtaining FDA approval to manufacture and sell a product based upon Wellcome's 311C90 Assets (or Glaxo's Sumatriptan Assets, if Glaxo's Sumatriptan Assets are divested to the Acquirer pursuant to Paragraph IV.A. of this Order), which lack of diligence will have been certified to and accepted by the Commission, whichever comes first. The trustee's service shall continue for no more than two (2) years following divestiture of Wellcome's 311C90 Assets or the Alternative Assets to be Divested.

4. The trustee shall have full and complete access to the personnel, books, records, facilities and technical information related to Wellcome's 311C90 Assets and Glaxo's Sumatriptan Assets or to any other relevant information as the trustee may reasonably request, including but not limited to all records kept in the normal course of business that relate to the research and development of, and the cost of manufacturing, Wellcome's 311C90 and Glaxo's Sumatriptan. Respondent shall develop such financial or other information as the trustee may request and shall cooperate with the trustee. Respondent shall take no action to interfere with or impede the trustee's accomplishment of his or her responsibilities pursuant to this Order.

5. The trustee shall serve, without bond or other security, at the cost and expense of Respondent, on such reasonable and customary terms and conditions as the Commission may set. The trustee shall have authority to employ, at the cost and expense of Respondent, such consultants, accountants, attorneys and other representatives and assistants as are reasonably necessary to carry out the

trustee's duties and responsibilities. The trustee shall account for all expenses incurred. The Commission shall approve the account of the trustee, including fees for his or her services.

6. Respondent shall indemnify the trustee and hold the trustee harmless against any losses, claims, damages, liabilities, or expenses arising out of, or in connection with, the performance of the trustee's duties including all reasonable fees of counsel and other expenses incurred in connection with the preparations for, or defense of, any claim whether or not resulting in any liability, except to the extent that such liabilities, losses, damages, claims or expenses result from misfeasance, gross negligence, willful or wanton acts, or bad faith by the trustee.

7. If the trustee ceases to act or fails to act diligently a substitute trustee shall be appointed in the same manner as provided in Paragraph III.A. of this Order.

8. The Commission may on its own initiative or at the request of the trustee issue such additional orders or directions as may be necessary or appropriate to accomplish the requirements of this Order.

9. The trustee shall report in writing to Respondent and the Commission every one hundred and eighty (180) days concerning the trustee's obligation pursuant to this Paragraph III.

B. Respondent shall comply with all reasonable directives of the trustee regarding Respondent's obligations to comply with this Order.

C. The trustee may require Glaxo to manufacture Wellcome's 311C90 (or Sumatriptan, if Glaxo's Sumatriptan Assets are divested to the Acquirer pursuant to Paragraph IV.A. of this Order) for use by the Acquirer in conducting clinical trials or bioequivalency studies if:

1. The Acquirer has depleted its inventory of 311C90 (or Sumatriptan, if Glaxo's Sumatriptan Assets are divested to the Acquirer pursuant to Paragraph IV.A. of this Order) acquired pursuant to the divestiture;

2. The Acquirer has a need to conduct further clinical development trials or bioequivalency studies prior to submission of an application to the FDA to manufacture and sell a product based on Wellcome's 311C90 Assets (or Glaxo's Sumatriptan Assets, if Glaxo's Sumatripan Assets are divested to the Acquirer pursuant to Paragraph IV.A. of this Order); and

3. Despite good faith support to establish its own manufacturing capability for 311C90 (or Sumatripan, if Galaxo's Sumatriptan Assets are divested to the Acquirer pursuant to Paragraph IV.A. of this Order), the Acquirer has not succeeded in doing so as of the time 311C90 (or Sumatripan, if Galaxo's Sumatriptan Assets are divested to the Acquirer pursuant to Paragraph IV.A. of this Order) is needed for such clinical trials or bioequivalency studies. The trustee shall determine reasonable compensation for Glaxo, based upon the costs of manufacture, for such production.

IV

It is further ordered that:

A. If Glaxo has not divested, absolutely and in good faith and with the Commission's prior approval, Wellcome's 311C90 Assets within the time required by Paragraphs II.A. and II.C. of this Order, the Commission may direct the trustee appointed pursuant to Paragraph III. of this Order to divest the Alternative Assets to be Divested. Neither the decision of the Commission to direct the trustee nor the decision of the Commission not to direct the trustee to divest the Alternative Assets to be Divested shall preclude the Commission or the Attorney General from seeking civil penalties or any other relief available to it, including a court-appointed trustee, pursuant to section 5(*l*) of the Federal Trade Commission Act, or any other statute enforced by the Commission, for any failure by the Respondent to comply with this Order.

B. If the trustee is directed under Subparagraph A. of this Paragraph to divest the Alternative Assets to be Divested, Respondent shall consent to the following terms and conditions regarding the trustee's powers, duties, authority, and responsibilities:

1. The Commission shall extend the authority and responsibilities of the trustee appointed under Paragraph III. of this Order to include divesting the Alternative Assets to be Divested.

2. Subject to the prior approval of the Commission, the trustee shall have the exclusive power and authority to divest the Alternative Assets to be Divested.

3. Within ten (10) days after the extension of the trustee's authority and responsibilities, Respondent shall amend the existing trust agreement in a manner that, subject to the prior approval of the Commission and, in the case of a court-appointed trustee, of the court, transfers to the trustee all rights and powers necessary to permit the trustee to effect the divestiture required by this Order.

4. The trustee shall have twelve (12) months from the date the Commission approves the extension of the trustee's authorities and responsibilities as described in Paragraph IV.B.3. to accomplish the divestiture, which shall be subject to the prior approval of the Commission. If, however, at the end of the twelve month period, the trustee has submitted a plan of divestiture or believes that divestiture can be achieved within a reasonable time, the divestiture period may be extended by the Commission, or, in the case of a court-appointed trustee, by the court; provided, however, the Commission may extend this period only two (2) times.

5. The trustee shall have full and complete access to the personnel books, records, facilities and technical information related to Wellcome's 311C90 Assets and Glaxo's Sumatriptan Assets, or to any other relevant information, as the trustee may reasonable request, including but not limited to all records kept in the normal course of business that relate to research and development of, and the cost of manufacturing, Wellcome's 311C90 and Glaxo's Sumatriptan. Respondent shall develop such financial or other information as the trustee may request and shall cooperate with the trustee. Respondent shall take no action to interfere with or impede the trustee's accomplishment of the divestiture. Any delays in divestiture caused by Respondent shall extend the time for divestiture under this Paragraph in an amount equal to the delay as determined by the Commission or, for a court-appointed trustee, by the court.

6. The trustee shall serve, without bond or other security, at the cost and expense of Respondent, on such reasonable and customary terms and conditions as the Commission may set. The trustee shall have authority to employ, at the cost and expense of Respondent, such consultants, accountants, attorneys and other representatives and assistants as are reasonably necessary to carry out the trustee's duties and responsibilities. The trustee shall account for all monies derived from the sale and all expenses incurred. After approval by the Commission and, in the case of a court-appointed trustee, by the court, of the account of the trustee, including fees for his or her services, all remaining monies shall be paid at the direction of the Respondent. The trustee's compensation shall be based at least in significant part on a commission arrangement contingent on the trustee's divesting the Alternative Assets to be Divested.

7. Respondent shall indemnify the trustee and hold the trustee harmless against any losses, claims, damages, liabilities, or expenses arising out of, or in connection with, the performance of the trustee's duties, including all reasonable fees of counsel and other

expenses incurred in connection with the preparations for, or defense of, any claim whether or not resulting in any liability, except of the extent that such liabilities, losses, damages, claims or expenses result from misfeasance, gross negligence, willful or wanton acts, or bad faith by the trustee.

8. If the trustee ceases to act or fails to act diligently, a substitute trustee shall be appointed in the same manner as provided in Paragraph III.A. of this Order.

9. The Commission or, in the case of a court-appointed trustee, the court may on its own initiative or at the request of the trustee issue such additional orders or directions as may be necessary or appropriate to accomplish the divestiture required by this Order.

10. The trustee shall report in writing to Respondent and the Commission every sixty (60) days concerning the trustee's efforts to accomplish divestiture.

11. If a divestiture application filed pursuant to this Paragraph IV. is pending before the Commission, and Respondent petitions the Commission to modify this Order based on the conditions in Paragraph II.C., then the Commission shall not approve the divestiture application until it rules on the petition to modify.

V

It is further ordered that:

A. Upon reasonable notice and request from the Acquirer to Glaxo, Glaxo shall provide information, technical assistance and advice to the Acquirer with respect to Wellcome's 311C90 Assets (or Glaxo's Sumatriptan Assets, if Glaxo's Sumatriptan Assets are divested to the Acquirer pursuant to Paragraph IV.A. of this Order) such that the Acquirer will be capable of continuing the current research and development. Such assistance shall include reasonable consultation with knowledgeable employees of Glaxo and training at the Acquirer's facility for a period of time sufficient to satisfy the Acquirer's management that its personnel are adequately knowledgeable about Wellcome's 311C90 Assets (or Glaxo's Sumatriptan Assets, if Glaxo's Sumatriptan Assets are divested to the Acquirer pursuant to Paragraph IV.A. of this Order). However, Respondent shall not be required to continue providing such assistance for more than twelve (12) months after divestiture of Wellcome's 311C90 Assets or the Alternative Assets to be Divested. Respondent may require reimbursement from the Acquirer for all of its own direct costs incurred in providing the services required by this Subparagraph V.A. Direct costs, as used in this Subparagraph V.A., means all actual costs incurred exclusive of overhead costs.

B. Pending divestiture of Wellcome's 311C90 Assets pursuant to Paragraph II. of this Order or the Alternative Assets to be Divested pursuant to Paragraph IV. of this Order, Respondent shall:

1. Take such actions as are necessary to prevent the destruction, removal, wasting, deterioration or impairment of Wellcome's 311C90 Assets and Glaxo's Sumatriptan Assets, except for ordinary wear and tear; and

2. Maintain research and development of Wellcome's 311C90 Assets and Glaxo's Sumatriptan Assets at the levels planned by Wellcome for 311C90 and Glaxo for Sumatriptan as of January 1, 1995.

C. Glaxo shall maintain physical assets necessary to manufacture Wellcome's 311C90 and Glaxo Sumatriptan until the Acquirer has filed with the FDA for approval to manufacture and sell a product based upon Wellcome's 311C90 Assets (or Glaxo's Sumatriptan Assets, if Glaxo's Sumatriptan Assets are divested pursuant to Paragraph IV.A. of this Order). The maintenance of physical assets described in this Subparagraph shall not exceed two (2) years following divestitute of Wellcome's 311C90 Assets or the Alternative Assets to be Divested. Provided however, that Glaxo shall be allowed to discontinue maintenance of the physical assets necessary to manufacture Glaxo's Sumatriptan if Glaxo divests Wellcome's 311C90 Assets pursuant to this Order.

VI

It is further ordered that, for a period of ten (10) years from the date this Order becomes final, Respondent shall not without the prior approval of the Commission, directly or indirectly, through subsidiaries, partnerships, or otherwise:

A. Acquire more than 1% of the stock, share capital, equity, or other interest in any concern, corporate or noncorporate, engaged in at the time of such acquisition, or within the two years preceding such acquisition engaged in, (1) the clinical development of non-injectable $5HT_{1D}$ agonists for approval by the FDA for the treatment of migraines or (2) the manufacture and sale of non-injectable $5HT_{1D}$ agonists for approval by the FDA for the treatment of migraines; or

B. Acquire any assets currently used for or previously used for (and still suitable for use for) (1) the clinical development of non-injectable $5HT_{1D}$ agonists approved by the FDA for the treatment of migraines or (2) the manufacture and sale of noninjectable $5HT_{1D}$ agonists approved by the FDA for the treatment of migraines.

Provided, however, that this Paragraph VI. shall not apply to the acquisition of products or services in the ordinary course of business.

VII

It is further ordered that:

A. Within sixty (60) days after the date this Order becomes final and every sixty days (60) days thereafter until Respondent has fully complied with the provisions of Paragraphs II., III., IV., V.A. and V.B. of this Order, Respondent shall submit to the Commission a verified written report setting forth in detail the manner and form in which it intends to comply, is complying, and has complied with Paragraphs II., III., IV. and V. of this Order. Respondent shall include in its compliance reports, among other things that are required from time to time, a full description of the efforts being made to comply with Paragraphs II., III., IV. and V. of this Order, including a description of all substantive contacts or negotiations for accomplishing the divestiture and the identity of all parties contacted. Respondent shall include in its compliance reports copies of all written communications to and from such parties, all internal memoranda, and all reports and recommendations concerning divestiture.

B. One (1) year from the date this Order becomes final, annually for the next nine (9) years on the anniversary of the date this Order becomes final, and at other times as the Commission may require, Respondent shall file a verified written report with the Commission setting forth in detail the manner and form in which it has complied and is complying with this Order.

VIII

It is further ordered that, for the purpose of determining or securing compliance with this Order, Respondent shall permit any duly authorized representatives of the Commission:

A. Access, during office hours and in the presence of counsel, to inspect and copy all books, ledgers, accounts, correspondence, memoranda and other records and documents in the possession or under the control or Respondent, relating to any matters contained in this Order; and

B. Upon five (5) days' notice to Respondent, and without restraint or interference from Respondent, to interview officers, directors, or employees of Respondent, who may

have counsel present regarding such matters.

IX

It is further ordered that Respondent shall notify the Commission at least thirty (30) days prior to any proposed change in Respondent such as dissolution, assignment, sale resulting in the emergence of a successor, or the creation or dissolution of subsidiaries, or any other change that may affect compliance obligations arising out of this Order.

Analysis of Proposed Consent Order To Aid Public Comment

The Federal Trade Commission (''Commission'') has accepted provisionally an agreement containing a proposed Consent Order from Glaxo plc (''Glaxo'') under which Glaxo would be required to divest worldwide assets relating to the research and development, manufacture, distribution and sale of a therapeutic compound for the treatment of migraine headaches (''Wellcome's 311C90 Assets'') to a Commission-approved purchaser.

The proposed Consent Order has been placed on the public record for sixty (60) days for reception of comments by interested persons. Comments received during this period will become part of the public record. After sixty (60) days, the Commission will again review the agreement and the comments received and will decide whether it should withdraw from the agreement or make final the agreement's proposed Order.

Pursuant to an offer announced on January 23, 1995, Glaxo, a British company, will acquire all of the capital stock of Wellcome plc (''Wellcome''), a British company.

The proposed complaint alleges that the proposed acquisition, if consummated, would constitute a violation of Section 7 of the Clayton Act, as amended, 15 U.S.C. 18, and Section 5 of the FTC Act, as amended, 15 U.S.C. 45, in the market for the research and development of non-injectable $5HT_{1D}$ agonists. $5HT_{1D}$ agonists are a specific class of drugs known to act on receptors in the human body that are responsible for migraine attacks.

The proposed consent order would remedy the alleged violation by replacing the lost competition that would result from the acquisition. Under the proposed Consent Order, Glaxo is required to provide technical assistance and advice to assist the purchaser of Wellcome's 311C90 Assets in obtaining FDA approval to manufacture and sell non-injectable $5HT_{1D}$ agonists. The proposed Order also provides for a trustee to assure that Glaxo appropriately divests the Wellcome 311C90 Assets. If Glaxo fails to divest the Wellcome 311C90 Assets within nine months, then the trustee's authority may be extended to include responsibility to divest either Wellcome's 311C90 Assets or Glaxo's Sumatriptan Assets.[1] The potential that the trustee could ultimately divest Sumatriptan, a highly-valued product already on the market to treat migraine, ensures that Glaxo will exert all possible efforts to divest Wellcome's 311C90 Assets.

Under the provisions of the order, Glaxo is also required to provide to the Commission a report of compliance with the divestiture provisions of the order within sixty (60) days following the date this order becomes final, and every sixty (60) days thereafter until Glaxo has completely divested its interest in Wellcome's 311C90 Assets.

The proposed Consent Order will also prohibit Glaxo, for a period of ten (10) years, from acquiring more than a one percent interest in any entity involved in, or any assets used for, the clinical development or manufacture and sale of non-injectable $5HT_{1D}$ agonists either to be approved by or already approved by the Food and Drug Administration (''FDA'') for the treatment of migraines.

One year from the date the Order becomes final and annually thereafter for nine (9) years, Glaxo will be required to provide to the Commission a report of its compliance with the Consent Order. The Consent Order also requires Glaxo to notify the Commission at least thirty (30) days prior to any change in the structure of Glaxo resulting in the emergence of a successor.

The purpose of this analysis is to facilitate public comment on the proposed Order, and it not intended to constitute an official interpretation of the agreement and proposed Order or to modify in any way their terms.

Donald S. Clark,

Secretary.

[FR Doc. 95–7630 Filed 3–28–95; 8:45 am]

BILLING CODE 6750–01–M

[1] Glaxo's Sumatriptan, marketed under the brand name Imitrex®, is currently on the market in the U.S. to treat patients with migraine attacks. It is available in the U.S. only in injectable form.

[Filed No. 911 0095]

La Asociacion Medica de Puerto Rico, et al.; Proposed Consent Agreement With Analysis to Aid Public Comment

AGENCY: Federal Trade Commission.

ACTION: Proposed Consent Agreement.

SUMMARY: In settlement of alleged violations of federal law prohibiting unfair acts and practices and unfair methods of competition, this consent agreement, accepted subject to final Commission approval, would prohibit, among other things, the Medical Association, the Physiatry Section, and the two doctors from encouraging, organizing or entering into: any boycott or refusal to deal with any third-party payer; or any agreement to refuse to provide services to patients covered by any third-party payer. In addition, the consent agreement would prohibit, for five years, the respondents from soliciting information from physiatrists regarding their decisions whether to participate in agreements with insurers and provide service; from passing such information along to other doctors; and from giving physiatrists advice about making those decisions.

DATES: Comments must be received on or before May 30, 1995.

ADDRESSES: Comments should be directed to: FTC/Office of the Secretary, Room 159, 6th St. and Pa. Ave., NW., Washington, DC 20580.

FOR FURTHER INFORMATION CONTACT: Alan Loughnan or Alice Au, New York Regional Office, Federal Trade Commission, 150 William St., Suite 1300, New York, N.Y. 10038. (212) 264–1207.

SUPPLEMENTARY INFORMATION: Pursuant to Section 6(f) of the Federal Trade Commission Act, 38 Stat. 721, 15 U.S.C. 46 and Section 2.34 of the Commission's Rules of Practice (16 CFR 2.34), notice is hereby given that the following consent agreement containing a consent order to cease and desist, having been filed with and accepted, subject to final approval, by the Commission, has been placed on the public record for a period of sixty (60) days. Public comment is invited. Such comments or views will be considered by the Commission and will be available for inspection and copying at its principal office in accordance with § 4.9(b)(6)(ii) of the Commission's Rules of Practice (16 CFR 4.9(b)(6)(ii)).

Agreement Containing Consent Order To Cease and Desist

In the Matter of : La Asociació Médica de Puerto Rico, an unincorporated association, La Sección de Fisiatría de La Asociación Médica de Puerto Rico, an unincorporated association, Rafael L. Oms, M.D., individually and as an officer of La Sección de Fisiatría de la Asociación Médica de Puerto Rico, and Rafael E. Seín, M.D., individually and as an officer of La Sección de Fisiatría de la Asociación Médica de Puerto Rico.