

meet the strict standards for obtaining a stay as requested here.

#### A. Likelihood of Success on the Merits

10. Petitioners' assertion that they will ultimately prevail on the merits is based upon their erroneous contention that the Commission has failed to comply with its statutory mandate. That mandate includes, according to Petitioners, the obligation to disseminate licenses to a wide variety of applicants, including businesses owned by minorities. Petitioners state that only way under Section 309(j)(3)(B) of the Act to implement this goal in a meaningful way is to delay licensing the A and B block auction winners until the Commission is ready to license the eventual C block auction winners. Otherwise, according to Petitioners, the value of the C block licenses will decrease as a result of the headstart granted to the A and B block licensees. Nothing in the statute or legislative history requires such a result. In directing the Commission to establish bidding rules for PCS, Congress enumerated three other objectives in Section 309(j)(3) besides the one Petitioners cite: (1) development and rapid deployment of services with a minimum of administrative and judicial delay; (2) recovery for the public of a portion of the value of the spectrum; and (3) promoting efficient and intensive use of the spectrum. In its auction rules, the Commission has properly balanced these objectives with the Section 309(j)(3)(B) goal of diversity of ownership by establishing PCS frequency blocks of varying sizes and service areas, reserving certain of these blocks for entrepreneurs, and creating special provisions for designated entities to bid for licenses in those blocks. We do not believe the statute further requires the Commission to promote diversity at the cost of delaying much needed service that could otherwise be provided to the public. A stay would serve the individualized interest of Petitioners rather than the broader public interest. The Commission is not at liberty to subordinate the public interest to the interest of "equalizing competition." *SBC Communications, Inc. v. FCC*, 56 F.3d 1484, 1491 (D.C. Cir. 1995) quoting *Hawaiian Telephone v. FCC*, 498 F.2d 771, 776 (D.C. Cir. 1974). The Bureau correctly rejected Petitioners' argument that minorities will be unable to enter the PCS market because of illegal and unfair "territorial allocations" in violation of the antitrust laws by the A and B block bidders. In our companion order, we find that the Bureau correctly concluded that these allegations were

too vague to meet the requirements of a petition to deny. We conclude here that Petitioners have not shown any likelihood of success on the merits.

#### B. Irreparable Harm

11. We agree with the Bureau that Petitioners' allegations of irreparable harm are speculative, and that Petitioners have overstated the "headstart" advantage of the A and B block winners over prospective C block winners. First, the A and B block winners themselves will have to compete with well-entrenched cellular companies, who enjoy a ten-year headstart over all broadband PCS in terms of business arrangements, market share, and investment in infrastructure. Furthermore, Petitioners' alleged injuries from loss of cell sites, loss of access to distributors, and difficulty in obtaining market share do not constitute "irreparable" harm of the type that would warrant grant of a stay. Nothing prevents Petitioners and other prospective C block bidders from entering into agreements that are contingent upon their winning the auction. As the Bureau noted, to the extent that late entry in fact disadvantages C block winners, that disadvantage will translate into lower prices at auction as bids are adjusted downward to compensate for any such detriment. Finally, C block entrants may actually benefit from late entry because they will be able to evaluate the business strategies and performances of the A and B block winners.

#### C. Harm to Others

12. The third prong of the Holiday Tours test is the potential harm a stay would cause to others. Petitioners acknowledge that the A and B block winners have paid over \$7 billion to the United States Treasury for their PCS licenses. Since winning the licenses, A and B block winners have also invested significant funds to cover start-up and development costs which they cannot begin to recoup until they are able to use their licenses to provide service. In light of these considerations, we believe that a stay would cause significant harm to other parties.

#### D. Public Interest

13. Finally, we conclude that a stay of A and B block licensing would not be in the public interest. The Bureau correctly found that besides imposing a financial burden on the A and B block winners themselves, a stay would delay the introduction of new competition and new services to the public. Conversely, granting the licenses will further the Congressional directive to

promote the development and rapid deployment of PCS for the benefit of the public with a minimum of administrative or judicial delay. 47 U.S.C. § 309(j)(3)(A) We continue to believe that the public interest in rapidly providing new competitive sources of wireless services outweighs any possible competitive harm that might result from the A and B block licensees being licensed ahead of auction winners in other PCS blocks.

#### V. Conclusion

14. For the reasons discussed above, we are dismissing Petitioners' Application for Review for failure to comply with Section 1.115(b)(2) of our rules. Although our action renders further discussion unnecessary, we agree with the Bureau's disposition of the issues Petitioners raised in their original stay request.

#### VI. Order Clauses

15. Accordingly, it is ordered that, pursuant to Section 4 (i) of the Communications Act of 1934, as amended, 47 U.S.C. § 154(i) and 47 CFR § 1.115(c)(2), the Application for Review filed by Petitioners on July 21, 1995, is denied.

16. It is further ordered that pursuant to Section 4 (i) of the Communications Act of 1934, as amended, 47 U.S.C. § 154(i) the Motion for Leave to File Supplement to Application for Review filed by Petitioners on August 4, 1995, is granted.

Federal Communications Commission.

William F. Caton,

*Acting Secretary.*

[FR Doc. 96-10614 Filed 5-01-96; 8:45 am]

BILLING CODE 6712-01-P

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## FEDERAL ELECTION COMMISSION

### Sunshine Act Meetings

**DATE AND TIME:** Tuesday, May 7, 1996 at 10:00 a.m.

**PLACE:** 999 E Street, N.W., Washington, D.C.

**STATUS:** This meeting Will Be Closed to the Public.

#### ITEMS TO BE DISCUSSED:

Compliance matters pursuant to 2 U.S.C. § 437g.

Audits conducted pursuant to 2 U.S.C.

§ 437g, § 438(b), and Title 26, U.S.C.

Matters concerning participation in civil

actions or proceedings or arbitration

Internal personnel rules and procedures or matters affecting a particular employee

**DATE AND TIME:** Thursday, May 9, 1996 at 10:00 a.m.

**PLACE:** 999 E Street, N.W., Washington, D.C. (Ninth Floor.)

**STATUS:** This Meeting Will Be Open to the Public.

**ITEMS TO BE DISCUSSED:**

Correction and Approval of Minutes.  
Advisory Opinion 1996-8: Pamela Rochester on behalf of Jefferson County Democratic Executive Committee.  
Advisory Opinion 1996-10: Bruce E. Lammel on behalf of USX Corporation.  
Advisory Opinion 1996-11: James Bopp, Jr. on behalf of the National Right to Life Conventions, Inc.  
Administrative Matters.

**PERSON TO CONTACT FOR INFORMATION:**

Mr. Ron Harris, Press Officer,  
Telephone: (202) 219-4155.  
Marjorie W. Emmons,  
*Secretary of the Commission.*  
[FR Doc. 96-11100 Filed 4-30-96; 2:21 pm]  
**BILLING CODE 6715-01-M**

**FEDERAL MARITIME COMMISSION**

**Ocean Freight Forwarder License Applicants**

Notice is hereby given that the following applicants have filed with the Federal Maritime Commission applications for licenses as ocean freight forwarders pursuant to section 19 of the Shipping Act of 1984 (46 U.S.C. app. 1718 and 46 CFR 510).

Persons knowing of any reason why any of the following applicants should not receive a license are requested to contact the Office of Freight Forwarders, Federal Maritime Commission, Washington, D.C. 20573.

Expeditors International (Puerto Rico), Inc., 65 Infantry Station, San Juan, Puerto Rico 00929, Officers: Kevin M. Walsh, President, Mario Alfonso, Treasurer/Secretary/Director  
Unitrans International, Inc., 1851 Alexander Bell Drive, #400, Reston, VA 22091, Officers: A. Huda Farouki, Director, Mazen T. Farouki, President  
Barnett Trading, Inc. d/b/a C2C Ocean Freight Forwarding, 217 Humphrey Street, Marblehead, MA 01945-1620, Officers: Andrew L. Barnett, President, Michael Ohsman, Director  
G & B International, Inc., 755 Route 83, Suite #215, Bensenville, IL 60106, Officer: Joon Hwan Tae, President  
Pacific Wells Crop. d/b/a Pelican Shipping Line, 250 W. Walnut Street, Compton, CA 90220, Officer: Woon K. Paik, President  
Rimtech Int'l Transport, 460 E. Carson Plaza Drive, #103, Carson, CA 90746, Officer: Yon S. Kim, President  
EMC Shipping, Inc., 4034 E. Mercer Way, Mercer Island, WA 98040,

Officer: Elizabeth Finch Miller, President

Dated: April 29, 1996.

Joseph C. Polking,

*Secretary.*

[FR Doc. 96-10894 Filed 5-1-96; 8:45 am]

**BILLING CODE 6730-01-M**

**FEDERAL RESERVE SYSTEM**

**Change in Bank Control Notices; Acquisitions of Shares of Banks or Bank Holding Companies**

The notificants listed below have applied under the Change in Bank Control Act (12 U.S.C. 1817(j)) and § 225.41 of the Board's Regulation Y (12 CFR 225.41) to acquire a bank or bank holding company. The factors that are considered in acting on the notices are set forth in paragraph 7 of the Act (12 U.S.C. 1817(j)(7)).

The notices are available for immediate inspection at the Federal Reserve Bank indicated. Once the notices have been accepted for processing, they 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 indicated for that notice or to the offices of the Board of Governors. Comments must be received not later than May 16, 1996.

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

1. *C. Gage Overall and Mary C. Overall*, both of Caldwell, Kansas; to acquire an additional 31.9 percent, for a total of 43.4 percent of the voting shares of Stock Exchange Financial Corporation, Caldwell, Kansas, and thereby indirectly acquire Stock Exchange Bank, Caldwell, Kansas.

Board of Governors of the Federal Reserve System, April 26, 1996.

Jennifer J. Johnson,

*Deputy Secretary of the Board.*

[FR Doc. 96-10909 Filed 5-1-96; 8:45 am]

**BILLING CODE 6210-01-F**

**Formations of, Acquisitions by, and Mergers of Bank Holding Companies**

The companies listed in this notice have applied to the Board for approval, pursuant to the Bank Holding Company Act of 1956 (12 U.S.C. 1841 *et seq.*) (BHC Act), Regulation Y (12 CFR part 225), and all other applicable statutes and regulations to become a bank holding company and/or to acquire the assets or the ownership of, control of, or

the power to vote shares of a bank or bank holding company and all of the banks and nonbanking companies owned by the bank holding company, including the companies listed below.

The applications listed below, as well as other related filings required by the Board, are 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 standards enumerated in the BHC Act (12 U.S.C. 1842(c)). If the proposal also involves the acquisition of a nonbanking company, the review also includes whether the acquisition of the nonbanking company complies with the standards in section 4 of the BHC Act, including whether the acquisition of the nonbanking company 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" (12 U.S.C. 1843). Any request for a hearing 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. Unless otherwise noted, nonbanking activities will be conducted throughout the United States.

Unless otherwise noted, comments regarding each of these applications must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than May 28, 1996.

A. Federal Reserve Bank of New York (Christopher J. McCurdy, Senior Vice President) 33 Liberty Street, New York, New York 10045:

1. *Banco Santander, S.A.*, Madrid, Spain; to acquire 99.248 percent of the voting shares of Banco Central Hispano Puerto Rico, Hato Rey, Puerto Rico.

B. Federal Reserve Bank of Richmond (Lloyd W. Bostian, Jr., Senior Vice President) 701 East Byrd Street, Richmond, Virginia 23261:

1. *First National Corporation*, Orangeburg, South Carolina; to acquire 100 percent of the voting shares of National Bank of York County, Rock Hill, South Carolina (an organizing bank).

C. Federal Reserve Bank of Kansas City (John E. Yorke, Senior Vice