

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.

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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,