Note: This meeting will be recorded for the benefit of those unable to attend. Cassettes will be available for listening in the Board's Freedom of Information Office, and copies may be ordered for $5 per cassette by calling (202) 452–3684 or by writing to: Freedom of Information Office, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

CONTACT PERSON FOR MORE INFORMATION: Mr. Joseph R. Coyne, Assistant to the Board; (202) 452–3204.

Dated: December 31, 1996.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 96–33400 Filed 12–31–96; 2:34 pm]

BILLING CODE 6210-01-P

Sunshine Act Meeting

AGENCY HOLDING THE MEETING: Board of Governors of the Federal Reserve System.

TIME AND DATE: Approximately 10:45 a.m., Wednesday, January 8, 1997, following a recess at the conclusion of the open meeting.

PLACE: Marriner S. Eccles Federal Reserve Board Building, C Street entrance between 20th and 21st Streets, N.W., Washington, D.C. 20551.

STATUS: Closed.

MATTERS TO BE CONSIDERED:

1. Personnel actions (appointments, promotions, assignments, reassignments, and salary actions) involving individual Federal Reserve System employees.
2. Any items carried forward from a previously announced meeting.

CONTACT PERSON FOR MORE INFORMATION: Mr. Joseph R. Coyne, Assistant to the Board; (202) 452–3204. You may call (202) 452–3207, beginning at approximately 5 p.m. two business days before this meeting, for a recorded announcement of bank and bank holding company applications scheduled for the meeting.

Dated: December 31, 1996.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 96–33401 Filed 12–31–96; 2:34 pm]

BILLING CODE 6210–01–P

FEDERAL RETIREMENT THRIFT INVESTMENT BOARD

Sunshine Act Meeting

TIME AND DATE: 10:00 a.m. (EST) January 13, 1997.

PLACE: 4th Floor, Conference Room 4506, 1250 H Street, N.W., Washington, D.C.

STATUS: Open.

MATTERS TO BE CONSIDERED:

1. Approval of the minutes of the December 16, 1996, Board member meeting.
2. Thrift Savings Plan activity report by the Executive Director.

CONTACT PERSON FOR MORE INFORMATION: Thomas J. Trabucco, Director, Office of External Affairs, (202) 942–1640.

Dated: December 31, 1996.

Roger W. Mehle,

Executive Director, Federal Retirement Thrift Investment Board.

[FR Doc. 96–33404 Filed 12–31–96; 2:34 pm]

BILLING CODE 6760–01–M

FEDERAL TRADE COMMISSION

[File No. 971–0002]

Baxter International Inc.; Analysis to Aid Public Comment

AGENCY: Federal Trade Commission.

ACTION: Proposed consent agreement.

SUMMARY: In settlement of alleged violations of federal law prohibiting unfair or deceptive acts or practices and unfair methods of competition, this consent agreement, accepted subject to final Commission approval, would require, among other things, Baxter International (''Baxter''), an Illinois-based corporation, to divest its Autoplex product to a Commission-approved buyer, and to license Immuno International AG's (''Immuno'') product in development to a Commission-approved licensee within four months of the date Baxter signs the consent. This would resolve antitrust concerns raised by the proposed $463 million acquisition of Immuno by Baxter, which both manufacture a wide variety of biologic products derived from human blood plasma.

DATES: Comments must be received on or before March 4, 1997.

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

FOR FURTHER INFORMATION CONTACT: William Baer or George Cary, FTC/H–374, Washington, D.C. 20580. (202) 326–2932 or 326–3741.

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 above-captioned 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. The following Analysis to Aid Public Comment describes the terms of the consent agreement, and the allegations in the complaint. An electronic copy of the full text of the consent agreement package can be obtained from the FTC Home page, on the World Wide Web, at ''http://www.ftc.gov/os/actions/htm.'' A paper copy can be obtained from the FTC Public Reference Room, Room H–130, Sixth Street and Pennsylvania Avenue, N.W., Washington, D.C. 20580, either in person or by calling (202) 326–3627. 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)).

Analysis of Proposed Consent Order to Aid Public Comment

The Federal Trade Commission (''Commission'') has accepted, subject to final approval, an agreement containing a proposed Consent Order (''Order'') from Baxter International Inc. (''Baxter''), which remedies the anticompetitive effects of Baxter's acquisition of Immuno International AG (''Immuno''). The proposed order requires Baxter to divest assets and undertake certain actions to restore competition in the market for treatments of Factor VIII inhibitors in hemophiliacs, and to license assets and undertake certain actions to restore competition in the market for fibrin sealant. In addition, Baxter has signed an Interim Agreement providing that the terms of the Consent Agreement will become effective immediately.

The proposed Consent Agreement 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 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 a Stock Purchase Agreement signed August 28, 1996, Baxter agreed to purchase a majority of the outstanding shares of Immuno, in a transaction valued at approximately $715 million. The proposed Complaint alleges that the acquisition violates 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,

development, manufacture and sale of products for the treatment of Factor VIII inhibitors in the United States; and in the market for the research, development, manufacture and sale of fibrin sealant in the United States.

The proposed Order would remedy the alleged violations. In the market for the research, development, manufacture and sale of treatments for Factor VIII inhibitors in the United States, the proposed Order requires Baxter to divest its Autoplex product to a Commission approved buyer within four months. Baxter's Autoplex and Immuno's FEIBA are the only FDA-approved activated prothrombin complex concentrates for the treatment of patients with hemophilia A who have developed an immune system response to their therapy, known as ''inhibitors''. Autoplex and FEIBA act to overcome these patients' inhibitors so that they can be treated effectively. The acquisition would eliminate the substantial competition between Autoplex and FEIBA. The proposed Consent Agreement would remedy the loss of competition by requiring Baxter to divest Autoplex to a Commission-approved buyer within four months of the date Baxter signed the Consent Agreement.

In Europe and Japan, fibrin sealants are used to control bleeding and promote wound healing in a wide variety of surgical procedures, and to treat burn and trauma victims. Baxter and Immuno are two of only a few companies developing fibrin sealant for sale in the United States, and are likely to be two of the first companies to receive FDA approval to do so. The United States market for an FDA-approved fibrin sealants could be as large as $400 million per year. The acquisition would eliminate the significant on-going competition between Baxter and Immuno in the research and development, as well as future competition in the manufacture and sale, of fibrin sealant in the United States. The proposed Order remedies this loss of competition by requiring Baxter to license Immuno's product in development to a Commission-approved licensee within four months of the date Baxter signed the Consent Agreement.

The Order also requires Baxter to provide to the Commission a report of compliance with the divestiture and licensing provisions of the Order within sixty (60) days following the date the Order becomes final, and every ninety (90) days thereafter until Baxter has completed the divestiture and licensing. The Order also requires Baxter to notify the Commission at least thirty (30) days prior to any change in the structure of Baxter resulting in the emergence of a successor.

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

Benjamin I. Berman,

Acting Secretary.

[FR Doc. 97–4 Filed 1–2–97; 8:45 am]

BILLING CODE 6750–01–P

[File No. 961–0055]

Ciba-Geigy Limited, et al.; Analysis to Aid Public Comment

AGENCY: Federal Trade Commission.

ACTION: Proposed Consent Agreement.

SUMMARY: In settlement of alleged violations of federal law prohibiting unfair or deceptive acts or practices and unfair methods of competition, this consent agreement, accepted subject to final Commission approval, would permit, among other things, the $63 billion merger of Ciba-Geigy Limited and Sandoz Ltd., two leading commercial developers of gene therapy products, so long as the companies carry out the divestiture, licensing and certain other requirements. If the divestiture is not completed on time, the consent agreement would permit the Commission to appoint a trustee to complete the transaction.

DATES: Comments must be received on or before March 4, 1997.

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

FOR FURTHER INFORMATION CONTACT: William Baer or George Cary, FTC/H–374, Washington, D.C. 20580. (202) 326–2932 or 326–3741.

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 above-captioned 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. The following Analysis to Aid Public Comment describes the terms of the consent agreement, and the allegations in the complaint. An electronic copy of the full text of the consent agreement package can be obtained from the FTC Home page, on the World Wide Web, at ''http://www.ftc.gov/os/actions/htm.'' A paper copy can be obtained from the FTC Public Reference Room, Room H–130, Sixth Street and Pennsylvania Avenue, N.W., Washington, D.C. 20580, either in person or by calling (202) 326–3627. 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)).

Analysis of Proposed Consent Order To Aid Public Comment

The Federal Trade Commission (''Commission'') has accepted, subject to final approval, an agreement containing a proposed Consent Order (''Order'') to resolve anticompetitive concerns raised by the proposed merger of Ciba-Geigy Limited (''Ciba'') and Sandoz Ltd. (''Sandoz'') into a new entity, Novartis AG (''Novartis''). The agreement is between the Commission and Ciba, Sandoz, and Chiron Corporation (''Chiron''). Ciba, which owned 46.5% of Chiron's voting stock as of September 30, 1996, participates in the field of gene therapy through Chiron. Under the proposed Order, the companies have agreed to license certain Sandoz and Chiron gene therapy technologies, to divest Sandoz' corn herbicide business, and to divest Sandoz' United States and Canadian flea control business. In addition, the parties have entered into an Agreement to Hold Separate Sandoz's agricultural chemicals business, including herbicides and other pesticides, and Sandoz's flea control business until the required divestitures have been accomplished.

The proposed 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 review the agreement and the comments received and will decide whether it should withdraw from the government or make final the agreement's proposed Order.

On March 6, 1996, Ciba and Sandoz signed a merger agreement providing that both companies will merge to form Novartis AG (''Novartis''). The total value of the stock involved in the transaction is in excess of $63 billion. The merged entity, Novartis, will control worldwide assets valued at approximately $80 billion.

The proposed complaint alleges that the merger violates 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, by lessening competition or tending to create a