

add Costa Rica to the geographic scope of the agreement. The parties have requested shortened review.

Dated: January 7, 1997.

By Order of the Federal Maritime Commission.

Joseph C. Polking,
Secretary.

[FR Doc. 97-570 Filed 1-9-97; 8:45 am]

BILLING CODE 6730-01-M

FEDERAL RESERVE SYSTEM

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 February 4, 1997.

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

1. *Community Capital Corporation*, Greenwood, South Carolina; to acquire 100 percent of Bank of Barnwell County, Barnwell, South Carolina (in organization), and 100 percent of the voting shares of The Bank of Belton, Belton, South Carolina (in organization).

Board of Governors of the Federal Reserve System, January 6, 1997.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 97-569 Filed 1-9-97; 8:45 am]

BILLING CODE 6210-01-F

Notice of Proposals to Engage in Permissible Nonbanking Activities or to Acquire Companies that are Engaged in Permissible Nonbanking Activities

The companies listed in this notice have given notice under section 4 of the Bank Holding Company Act (12 U.S.C. 1843) (BHC Act) and Regulation Y, (12 CFR Part 225) to engage *de novo*, or to acquire or control voting securities or assets of a company that engages either directly or through a subsidiary or other company, in a nonbanking activity that is listed in § 225.25 of Regulation Y (12 CFR 225.25) or that the Board has determined by Order to be closely related to banking and permissible for bank holding companies. Unless otherwise noted, these activities will be conducted throughout the United States.

Each notice is available for inspection at the Federal Reserve Bank indicated. Once the notice 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 the proposal complies with the standards of section 4 of the BHC Act, including 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" (12 U.S.C. 1843). 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.

Unless otherwise noted, comments regarding the applications must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than January 24, 1997.

A. Federal Reserve Bank of Minneapolis (Karen L. Grandstrand, Vice President) 250 Marquette Avenue, Minneapolis, Minnesota 55480:

1. *Norwest Corporation*, Minneapolis, Minnesota, and *Norwest Financial Services, Inc.*, Des Moines, Iowa; to acquire The United Group, Inc., Charlotte, North Carolina, and thereby engage in making direct installment loans and purchasing sales finance contracts and merchant revolving charge accounts, pursuant to § 225.25(b)(1) of the Board's Regulation Y; in selling credit life, credit accident and health, property, and credit-related casualty insurance sales activities, pursuant to §§ 225.25(b)(8)(i),(ii), and (vii) of the Board's Regulation Y, and; in underwriting, directly or through reinsurance arrangements, credit life and credit accident and health insurance, pursuant to §§ 225.25(b)(8)(i),(ii), and (vii) of the Board's Regulation Y. These activities will be conducted in the States of North Carolina and South Carolina.

Board of Governors of the Federal Reserve System, January 6, 1997.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 97-568 Filed 1-9-97; 8:45 am]

BILLING CODE 6210-01-F

Sunshine Act Meeting

Agency Holding the Meeting: Board of Governors of the Federal Reserve System.

Time and Date: 10:00 a.m., Wednesday, January 15, 1997.

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: January 8, 1997.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 97-720 Filed 1-8-97; 10:32 am]

BILLING CODE 6210-01-P

FEDERAL TRADE COMMISSION

[File No. 961-0056]

Phillips Petroleum Company; 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, the Bartlesville, Oklahoma based company to divest approximately 160 miles of its natural gas pipeline system in Oklahoma. The agreement settles allegations that Phillips' acquisition of gas-gathering assets from ANR Pipeline Company would substantially reduce competition for natural gas gathering services in areas of five Oklahoma counties, because Phillips and ANR are the only, or two of very few, companies that provide gas gathering services in these areas. The Commission had alleged that the acquisition could have resulted in higher rates and reduced drilling and production.

DATES: Comments must be received on or before March 11, 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 J. Baer, Federal Trade Commission, H-374, 6th St. and Pa. Ave., N.W., Washington, D.C. 20580. (202) 326-2932.

George S. Cary, Federal Trade Commission, H-374, 6th St. and Pa. Ave., N.W., Washington, D.C. 20580. (202) 326-3741.

Phillip L. Broyles, Federal Trade Commission, S-2105, 6th St. and Pa. Ave., N.W., Washington, D.C. 20580. (202) 326-2805.

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 accompanying complaint. An electronic copy of the full text of the consent agreement package can be obtained from the Commission Actions section of the FTC Home Page (for December 30, 1996), 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 to Aid Public Comment on the Provisionally Accepted Consent Order

The Federal Trade Commission ("Commission") has accepted for public comment from Phillips Petroleum Co. ("Phillips") an agreement containing consent order. This agreement has been placed on the public record for sixty (60) days for reception of comments from 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, the comments received, and will decide whether it should withdraw from the agreement or make final the agreement's order.

The Commission's investigation of this matter concerns Phillips' proposed acquisition, through its wholly-owned subsidiary, GPM Gas Services Corp., of certain pipeline gathering systems owned by ANR Pipeline Co. ("ANR"), a subsidiary of Coastal Corporation. Phillips and ANR are engaged in gas gathering—the transportation of natural gas, for their own or for others' use, from a wellhead or producing area to a gas transmission pipeline or a gas processing plant. The Commission's investigation of this matter found potential anticompetitive problems in certain areas within the following Oklahoma counties: Beaver, Ellis, Harper, Woods, and Woodward ("the Oklahoma counties"). For certain gas

and oil producers in the Oklahoma counties, Phillips and ANR are the only, or two of very few, choices available to provide gas gathering services. The Commission was concerned that the proposed merger would eliminate competition between Phillips and ANR in providing gas gathering services. The Commission was also concerned that the proposed merger would lead to anticompetitive increases in gathering rates to these producers, and an overall reduction in gas drilling and production.

The Agreement Containing Consent Order would, if finally issued by the Commission, settle charges alleged in the Commission's Complaint that Phillips' acquisition of ANR's gas gathering systems substantially lessened competition in the gathering of natural gas in the Oklahoma counties. The nature of such competition to be preserved is the actual and potential competition to provide gas gathering services to producers and other customers. The Commission's Complaint further alleges that Phillips' acquisition agreement with ANR violates Section 7 of the Clayton Act and Section 5 of the Federal Trade Commission Act.

The order accepted for public comment contains provisions that would require Phillips to divest seven parts of a pipeline system, consisting of approximately 160 miles of pipe within the Oklahoma counties. The gas gathering assets to be divested are listed, with accompanying maps showing the locations of the pipelines, in Schedule A of the proposed Consent Order. Phillips must divest the assets by April 30, 1997 or 30 days following the consummation of the acquisition, whichever is later. The divestiture must be made to a person approved by the Commission and in a manner approved by the Commission. The purposes of the divestiture are to ensure the continued use of the Schedule A assets in the same type of business in which the assets are used at the time of the acquisition, and to remedy the lessening of competition resulting from the acquisition.

If Phillips does not divest the assets to a buyer acceptable to the Commission by the deadline, the Commission may appoint a trustee to sell the assets. The trustee may include additional assets with those specified in Schedule A to assure the marketability, viability, and competitiveness of the Schedule A assets so as to accomplish expeditiously the remedial purposes of the order.

For ten (10) years from the date that the order becomes final, the order would require prior Commission notification before Phillips could