

1. *Eggemeyer Advisory Corp., Castle Creek Capital, LLC, Castle Creek Capital Partners Fund-I, LP*, all of Rancho Santa Fe, California; to acquire more than 5 percent of the voting shares of PNB Financial Group, Newport Beach, California, and thereby indirectly acquire Pacific National Bank, Newport Beach, California.

2. *Western Bancorp*, Newport Beach, California; to acquire 100 percent of the voting shares of PNB Financial Group, Newport Beach, California, and thereby indirectly acquire Pacific National Bank, Newport Beach, California.

Board of Governors of the Federal Reserve System, November 9, 1998.

Robert deV. Frierson,

Associate Secretary of the Board.

[FR Doc. 98-30439 Filed 11-12-98; 8:45 am]

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FEDERAL RESERVE SYSTEM

Sunshine Act Meeting

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

TIME AND DATE: 10:00 a.m., Thursday, November 19, 1998.

PLACE: Marriner S. Eccles Federal Reserve Board Building, 20th and C 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 matters carried forward from a previously announced meeting.

CONTACT PERSON FOR MORE INFORMATION: Lynn S. Fox, Assistant to the Board; 202-452-3204.

SUPPLEMENTARY INFORMATION: You may call 202-452-3206 beginning at approximately 5 p.m. two business days before the meeting for a recorded announcement of bank and bank holding company applications scheduled for the meeting; or you may contact the Board's Web site at <http://www.federalreserve.gov> for an electronic announcement that not only lists applications, but also indicates procedural and other information about the meeting.

Dated: November 10, 1998.

Robert deV. Frierson,

Associate Secretary of the Board.

[FR Doc. 98-30612 Filed 11-10-98; 3:53 pm]

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FEDERAL TRADE COMMISSION

Policy Concerning Disclosures of Nonmerger Competition and Consumer Protection Investigations

AGENCY: Federal Trade Commission.

ACTION: Notice of revised policy.

SUMMARY: The Federal Trade Commission is revising its policy concerning disclosure of investigations. The Commission's policy, subject to specified exceptions, is to conduct its investigations on a nonpublic basis. The revised policy permits limited disclosures about nonmerger investigations where: A target has publicly disclosed the relevant information in either a press release or a filing with a government agency; or the investigation or the practice has received substantial publicity and the disclosure does not identify a target that has not already disclosed its own identity. Inquiries seeking disclosure under this authority should be addressed to the Commission's Office of Public Affairs.

EFFECTIVE DATE: The policy is effective on November 13, 1998. The Commission will, however, accept comments on the policy that are received on or before December 14, 1998 and may re-evaluate the policy in light of those comments.

FOR FURTHER INFORMATION CONTACT: Victoria A. Streitfeld, Office of Public Affairs, 202-326-2718, or Debra A. Valentine, General Counsel, 202-326-2481.

SUPPLEMENTARY INFORMATION: Commission policy is to hold confidential the existence and targets of law enforcement investigations until the Commission issues an administrative complaint, authorizes or files a judicial complaint, announces a proposed settlement, or closes a matter. See 42 FR 64135 (1977). The Commission believes generally that public disclosure of pending investigations and identification of targets before the Commission has had an opportunity to weigh the evidence may unjustifiably harm the companies investigated and interfere with the conduct and successful resolution of such matters. However, the Commission's policy has long included exceptions for disclosure of industrywide investigations and of investigations that involve significant risk of economic harm or risk to public health or safety. *Id.* More recently, the Commission announced a further exception that permits its Office of Public Affairs ("OPA") to disclose that the agency is investigating a merger or similar transaction where a party to the underlying transaction had announced

it in a press release or a public filing with a governmental body. 62 FR 18630 (1997).¹

The first aspect of the modified policy applies if a target has publicly disclosed, in either a press release or a filing with a government agency, that it is the subject of a nonmerger investigation. In such cases, OPA could: (1) Confirm information that the target has already disclosed, to the extent that such information bears on the investigation of *that* target, and (2) with the approval of a Director or Deputy Director of the Bureau of Competition or Consumer Protection, disclose limited additional information about the general nature and scope of the investigation. These limited additional disclosures, which might be needed to correct misimpressions, could not identify additional targets that have not already identified themselves. This aspect of the policy contemplates, for example, disclosures that the Commission is investigating competitive practices in a particular industrial sector or that it is investigating a type of claim for a particular category of product. It also permits disclosure, in appropriate cases, of whether an investigation is wide-ranging or narrow in scope.

The second aspect of the modified policy permits OPA to make limited disclosures about the general nature and scope of a nonmerger investigation in unusual cases where there has been substantial publicity about the investigation or the underlying practice. See *Also* United States Attorneys' Manual (1997) Ch. 1-7.530 (allowing comments about an investigation in "unusual circumstances" where a matter has received substantial publicity). These limited disclosures of the general nature and scope of an investigation, like the disclosures contemplated above, are permitted only if approved by the relevant Bureau Director or Deputy Director. As a general rule, "substantial publicity" consists of, among other things, significant factual material concerning the investigation or the underlying practice that has appeared in the print or electronic media. By contrast, "substantial publicity" does not include mere rumors or statements, for which journalists seek confirmation by the Commission, that have not already been independently corroborated by significant coverage in the print or electronic media.

In addition, where an investigation can be disclosed under the conditions

¹ An investigation may also be disclosed because of a petition to limit or quash compulsory process. See 16 CFR 4.9(b)(4).