

NH Bank, Manchester, New Hampshire; have applied to acquire 100 percent of the voting shares of Great Bay Bankshares, Inc. Dover, New Hampshire, and thereby indirectly acquire Southeast Bank for Savings, Dover, New Hampshire.

In connection with this application, Applicants also have applied to acquire Constitution Trust Company, Dover, New Hampshire ("Constitution"), and to merge Constitution into an existing subsidiary of First NH Bank, First NH Investment Services, Inc., Manchester, New Hampshire. The applicants are seeking prior approval for the resulting entity to engage in trust company functions, pursuant to § 225.25(b)(3) of the Board's Regulation Y; and providing investment of financial advice, pursuant to § 225.25(b)(4) of the Board's Regulation Y. These activities will be conducted in New Hampshire and Southern Maine.

Board of Governors of the Federal Reserve System, December 29, 1994.

**Jennifer J. Johnson,**

*Deputy Secretary of the Board.*

[FR Doc. 95-204 Filed 1-4-95; 8:45 am]

BILLING CODE 6210-01-F

### **Port St. Lucie National Bank Holding Corp., et al.; Notice of Applications To Engage de novo in Permissible Nonbanking Activities**

The companies listed in this notice have filed an application under § 225.23(a)(1) of the Board's Regulation Y (12 CFR 225.23(a)(1)) 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 commence or to engage *de novo*, either directly or through a subsidiary, in a nonbanking activity that is listed in § 225.25 of Regulation Y as closely related to banking and permissible for bank holding companies. Unless otherwise noted, such activities will be conducted throughout the United States.

Each 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 interest, 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.

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 18, 1995.

**A. Federal Reserve Bank of Atlanta**  
(Zane R. Kelley, Vice President) 104 Marietta Street, N.W., Atlanta, Georgia 30303:

1. *Port St. Lucie National Bank Holding Corp.*, Port St. Lucie, Florida; to engage *de novo* through its subsidiary Spirit Mortgage Company, Port St. Lucie, Florida, in making, acquiring, or servicing mortgage loans, pursuant to § 225.25(b)(1)(iii) of the Board's Regulation Y.

**B. Federal Reserve Bank of Chicago**  
(James A. Bluemle, Vice President) 230 South LaSalle Street, Chicago, Illinois 60690:

1. *Banner Bancorp, Ltd.*, Birnamwood, Wisconsin; to engage *de novo* through its subsidiary Eitzen Independents, Inc., Eitzen, Minnesota, in insurance agency activities, pursuant to § 225.25(b)(8)(iii)(A) of the Board's Regulation Y. These activities will be conducted in Eitzen, Minnesota.

2. *ISB Financial Corp.*, Iowa City, Iowa; to engage *de novo* through its subsidiary Paymaster, Inc., Solon, Iowa, through a joint venture with Thomas L. Goedken, in providing payroll services to small business entities, pursuant to § 225.25(b)(7) of the Board's Regulation Y.

Board of Governors of the Federal Reserve System, December 29, 1994.

**Jennifer J. Johnson,**

*Deputy Secretary of the Board.*

[FR Doc. 95-205 Filed 1-4-95; 8:45 am]

BILLING CODE 6210-01-F

### **Persons Banking Company, Inc.; Formation of, Acquisition by, or Merger of Bank Holding Companies**

The company listed in this notice has applied for the Board's approval under section 3 of the Bank Holding Company Act (12 U.S.C. 1842) and § 225.14 of the Board's Regulation Y (12 CFR 225.14) to become a bank holding company or to acquire a bank or bank holding company. The factors that are considered in acting on the applications

are set forth in section 3(c) of the Act (12 U.S.C. 1842(c)).

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 to the Reserve Bank indicated for that application or to the offices of the Board of Governors. Any comment on an application that requests a hearing must include a statement of why a written presentation would not suffice in lieu of a hearing, identifying specifically any questions of fact that are in dispute and summarizing the evidence that would be presented at a hearing.

Comments regarding this application must be received not later than January 30, 1995.

**A. Federal Reserve Bank of Atlanta**  
(Zane R. Kelley, Vice President) 104 Marietta Street, N.W., Atlanta, Georgia 30303:

1. *Persons Banking Company, Inc.*, Lithonia, Georgia; to acquire 100 percent of the voting shares of Spivey Bank Shares, Inc., Swainsboro, Georgia, and thereby indirectly acquire Spivey State Bank, Swainsboro, Georgia.

Board of Governors of the Federal Reserve System, December 30, 1994.

**Jennifer J. Johnson,**

*Deputy Secretary of the Board.*

[FR Doc. 95-270 Filed 1-4-95; 8:45 am]

BILLING CODE 6210-01-F

## **FEDERAL TRADE COMMISSION**

[File No. 951 0001]

### **IVAX Corporation; 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 permit, among other things, IVAX, a Florida corporation, to acquire Zenith Laboratories, except for Zenith's rights to market or sell extended release generic verapamil under Zenith's exclusive distribution agreement with G.D. Searle & Co. The consent agreement also would require IVAX, for ten years, to obtain Commission approval before acquiring any stock in any entity that manufactures, or is an

exclusive distributor for another manufacturer of, extended release generic verapamil in the United States.

**DATES:** Comments must be received on or before March 6, 1995.

**ADDRESSES:** Comments should be directed to: FTC/Office of the Secretary, Room 159, 6th St. and Pa. Ave., NW., Washington, DC 20580.

**FOR FURTHER INFORMATION CONTACT:** Ann Malester, FTC/S-2224, Washington, DC 20580. (202) 326-2682.

**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 following 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. 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)).

In the Matter of: IVAX Corporation, a corporation.

[File No. 951-0001]

### Agreement Containing Consent Order

The Federal Trade Commission ("Commission"), having initiated an investigation of the proposed acquisition by IVAX Corporation ("IVAX") of all of the voting securities of Zenith Laboratories, Inc. ("Zenith"), and it now appearing that IVAX, hereinafter sometimes referred to as "proposed respondent," is willing to enter into an agreement containing an order to cease and desist from making certain acquisitions, and providing for other relief:

*It is hereby agreed* by and between IVAX, by its duly authorized officer and its attorney, and counsel for the Commission that:

1. Proposed respondent IVAX is a corporation organized, existing, and doing business under and by virtue of the laws of Florida, with its offices and principal place of business located at 8800 Northwest 36th Street, Miami, Florida 33178-2404.

2. Proposed respondent admits all the jurisdictional facts set forth in the draft of complaint.

3. Proposed respondent waives:  
a. any further procedural steps;  
b. the requirements that the Commission's decision contain a

statement of findings of fact and conclusions of law;

c. all rights to seek judicial review or otherwise to challenge or contest the validity of the order entered pursuant to this agreement; and

d. any claim under the Equal Access to Justice Act.

4. This agreement shall not become part of the public record of the proceedings unless and until it is accepted by the Commission. If this agreement is accepted by the Commission it, together with the draft of complaint contemplated thereby, will be placed on the public record for a period of sixty (60) days and information in respect thereto publicly released. The Commission thereafter may either withdraw its acceptance of this agreement and so notify the proposed respondent, in which event it will take such action as it may consider appropriate, or issue and serve its complaint (in such form as the circumstances may require) and decision, in disposition of the proceeding.

5. This agreement is for settlement purposes only and does not constitute an admission by proposed respondent that the law has been violated as alleged in the draft of complaint, or that the facts as alleged in the draft complaint, other than jurisdictional facts, are true.

6. This agreement contemplates that, if it is accepted by the Commission, and if such acceptance is not subsequently withdrawn by the Commission pursuant to the provisions of Section 2.34 of the Commission's Rules, the Commission may, without further notice to proposed respondent, (1) issue its complaint corresponding in form and substance with the draft of complaint and its decision containing the following order in disposition of the proceeding, and (2) make information public with respect thereto. When so entered, the order shall have the same force and effect and may be altered, modified, or set aside in the same manner and within the same time provided by statute for other orders. The order shall become final upon service. Delivery by the United States Postal Service of the complaint and decision containing the agreed-to order to proposed respondent's address as stated in this agreement shall constitute service. Proposed respondent waives any right it may have to any other manner of service. The complaint may be used in construing the terms of the order, and no agreement, understanding, representation, or interpretation not contained in the order or the agreement may be used to vary or contradict the terms of the order.

7. Proposed respondent has read the proposed complaint and order contemplated hereby. Proposed respondent understands that once the order has been issued, it will be required to file one or more compliance reports showing that it has fully complied with the order. Proposed respondent further understands that it may be liable for civil penalties in the amount provided by law for each violation of the order after it becomes final.

### Order

#### I

*It is ordered* That, as used in this order, the following definitions shall apply:

A. "Respondent" or "IVAX" means IVAX Corporation, its subsidiaries, divisions, and groups and affiliates controlled by IVAX Corporation, their directors, officers, employees, agents, and representatives, and their successors and assigns.

B. "Zenith" means Zenith Laboratories, Inc., its subsidiaries, divisions, and groups and affiliates controlled by Zenith, their directors, officers, employees, agents, and representatives, and their successors and assigns.

C. "Commission" means the Federal Trade Commission.

D. "Acquisition" means the acquisition of all voting securities of Zenith by IVAX.

E. "FDA" means the United States Food & Drug Administration.

F. "Isoptin SR" means the sustained-release form of Verapamil hydrochloride for which Knoll Pharmaceutical Company holds an approved New Drug Application.

G. "Verapamil HC1" means any pharmaceutical drug receiving the therapeutic equivalence evaluation code "AB" by the FDA, which designates such product as being therapeutically equivalent to Isoptin SR.

H. "Searle Distribution Agreement" means the agreement, dated March 7, 1994, between G.D. Searle & Co. ("Searle") and Zenith, pursuant to which Zenith is appointed the exclusive distributor of Verapamil HC1 for Searle.

#### II

*It is further ordered* That respondent shall not acquire, or otherwise obtain, any rights to market or sell Verapamil HC1 pursuant to the Searle Distribution Agreement.

#### III

*It is further ordered* That, for a period of ten (10) years from the date this order becomes final, respondent shall not,

without the prior approval of the Commission, directly or indirectly, through subsidiaries, partnerships, or otherwise:

A. Acquire any stock, share capital, equity or other interest in any concern, corporate or non-corporate, engaged at the time of such acquisition in, or within the two (2) years preceding such acquisition engaged in, the manufacture of Verapamil HC1 in the United States, or any concern that is an exclusive distributor of Verapamil HC1 in the United States for a manufacturer of Verapamil HC1, provided, however, that each pension, benefit, or welfare plan or trust controlled by respondent may acquire, for investment purposes only, an interest of not more than two (2) percent of the stock or share capital of such person or concern, and further provided, however, that an acquisition will be exempt from the requirements of this Paragraph III.A. if it is solely for the purposes of investment and respondent will hold cumulatively no more than two (2) percent of the shares of any class of security;

B. Acquire any assets used in or previously used in (and still suitable for use in) the manufacture of Verapamil HC1 in the United States; provided however, that this Paragraph III.B. shall not apply to any acquisition of goods, services, or equipment in the ordinary course of business;

C. Enter into any agreement with a manufacturer of Verapamil HC1 granting respondent the exclusive right to distribute such manufacturer's Verapamil HC1 for resale.

#### IV

*It is further ordered* That one year (1) from the date this order becomes final, annually for the next nine (9) years on the anniversary of the date this order becomes final, and at such other times as the Commission may require, respondent shall file a verified written report setting forth in detail the manner and form in which it has complied and is complying with this order.

#### V

*It is further ordered* That respondent shall notify the Commission at least thirty (30) days prior to any proposed change in the corporate respondent such as dissolution, assignment, sale resulting in the emergence of a successor corporation, or the creation or dissolution of subsidiaries or any other change in the corporation that may affect compliance obligations arising out of the order.

#### VI

*It is further ordered* That, for the purpose of determining or securing compliance with this order, subject to any legally recognized privilege and upon written request with reasonable notice, respondent shall permit any duly authorized representatives of the Commission:

A. Access, during office hours and in the presence of counsel, to inspect and copy all books, ledgers, accounts, correspondence, memoranda and other records and documents in the possession or under the control of respondent relating to any matters contained in this order; and

B. Upon five (5) days' notice to respondent and without restraint or interference from it, to interview officers, directors, or employees of respondent, who may have counsel present regarding such matters.

#### 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 from IVAX Corporation ("IVAX"), which prohibits IVAX from acquiring any rights to market or sell generic verapamil hydrochloride in the extended release form ("generic verapamil") pursuant to Zenith Laboratories' exclusive distribution agreement with G.D. Searle & Co. ("Searle").

The proposed Consent 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 again 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.

On August 26, 1994, IVAX and Zenith Laboratories, Inc., ("Zenith") entered into an agreement whereby IVAX agreed to acquire all of the voting securities of Zenith in a share exchange valued at \$593 million. The proposed complaint alleges that the proposed acquisition, if consummated, would constitute a violation of 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 sale of generic verapamil in the United States. IVAX is the only company with an approved Abbreviated New Drug Application ("ANDA") to manufacture and sell generic verapamil in the United States, and Zenith has exclusive rights to market and sell generic verapamil for

Searle, a company that manufactures a branded equivalent of the generic drug.

The proposed Consent Order would remedy the alleged violation by prohibiting IVAX from acquiring Zenith's rights to market or sell generic verapamil pursuant to the exclusive distribution agreement between Zenith and Searle. In an effort to address antitrust concerns, Zenith and Searle had terminated the exclusive distribution agreement on November 28, 1994, and agreement that Zenith would transfer its generic verapamil customers to Searle or Searle's designee, which would continue to sell generic verapamil. As a result, two independent competitors will remain in the market following the proposed acquisition. The proposed Consent Order ensures that IVAX will not be able to renegotiate an exclusive arrangement with Searle after it acquires Zenith.

Under the provisions of the Consent Order, IVAX is also required to provide to the Commission a report of its compliance with the provisions of the Order one (1) year from the date the Order becomes final, and annually thereafter for nine (9) years.

The proposed Order will prohibit IVAX, for a period of ten (10) years, from acquiring, without Federal Trade Commission approval, any stock in any concern engaged in the manufacture of generic verapamil or in any concern that is an exclusive distributor in the United States for another manufacturer of generic verapamil, or any assets used in the manufacture of generic verapamil in the United States, unless they are acquired in the ordinary course of business. In addition, the Proposed Order requires IVAX to seek prior Commission approval before entering into any exclusive agreement to distribute another manufacturer's generic verapamil. The Consent Order also requires IVAX to notify the Commission at least thirty (30) days prior to any change in the structure of IVAX 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. 95-250 Filed 1-4-95; 8:45 am]

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