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. The application also will 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 (12 U.S.C. 1843). Unless otherwise noted, nonbanking activities will be conducted throughout the United States. Additional information on all bank holding companies may be obtained from the National Information Center website at www.ffiec.gov/nic/.

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 July 19, 2000.

A. Federal Reserve Bank of Philadelphia (Michael E. Collins, Senior Vice President), 100 North 6th Street, Philadelphia, Pennsylvania 19105–1521:

1. Penn Woods Bancorp, Williamsport, Pennsylvania; to acquire up to 19.9 percent of the voting shares of Columbia Financial Corporation, Bloomsburg, Pennsylvania, and thereby acquire First Columbia Bank & Trust, Bloomsburg, Pennsylvania.

Board of Governors of the Federal Reserve System, June 20, 2000.

Jennifer J. Johnson,

Secretary of the Board.

[FR Doc. 00–15983 Filed 6–23–00; 8:45 am]

BILLING CODE 6210–01–P

FEDERAL RESERVE SYSTEM

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, including the companies listed below, that engages either directly or through a subsidiary or other company, in a nonbanking activity that is listed in § 225.28 of Regulation Y (12 CFR 225.28) 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. The notice also will 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. Additional information on all bank holding companies may be obtained from the National Information Center website at www.ffiec.gov/nic/.

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 July 10, 2000.

A. Federal Reserve Bank of Atlanta (Lois Berthaume, Vice President), 104 Marietta Street, N.W., Atlanta, Georgia 30303–2713:

1. Lamar Capital Corporation, Purvis, Mississippi; to acquire Lamar Data Solutions, Inc., Purvis, Mississippi, and thereby engage in data processing and data transmission activities, pursuant to section 225.28(b)(14) of Regulation Y.

Board of Governors of the Federal Reserve System, June 20, 2000.

Jennifer J. Johnson,

Secretary of the Board.

[FR Doc. 00–15982 Filed 6–23–00; 8:45 am]

BILLING CODE 6210–01–P

FEDERAL RESERVE SYSTEM

Sunshine Act Meeting

FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT: 65 FR 38281, June 20, 2000.

PREVIOUSLY ANNOUNCED TIME AND DATE OF THE MEETING: 12 noon, Monday, June 26, 2000.

CHANGES IN THE MEETING: Addition of the following closed item(s) to the meeting: Future capital framework.

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: June 21, 2000.

Jennifer J. Johnson,

Secretary of the Board.

[FR Doc. 00–16148 Filed 6–21–00; 4:38 pm]

BILLING CODE 6210–01–P

FEDERAL TRADE COMMISSION

[File No. 001–0059]

Pfizer Inc., et al.; Analysis To Aid Public Comment

AGENCY: Federal Trade Commission.

ACTION: Proposed Consent Agreement.

SUMMARY: The consent agreement in this matter settles alleged violations of federal law prohibiting unfair or deceptive acts or practices or unfair methods of competition. The attached Analysis to Aid Public Comment describes both the allegations in the draft complaint that accompanies the consent agreement and the terms of the consent order—embodied in the consent agreement—that would settle these allegations.

DATES: Comments must be received on or before July 19, 2000.

ADDRESSES: Comments should be directed to: FTC/Office of the Secretary, Room 159, 600 Pennsylvania Ave., NW, Washington, DC 20580.

FOR FURTHER INFORMATION CONTACT: Molly Boast or Ann Malester, FTC/H–373, 600 Pennsylvania Ave., NW, Washington, DC 20580. (202) 326–2039 or 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 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 thirty (30) 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 (for June 19, 2000), on the World Wide Web, at ''http://www.ftc.gov/ftc/formal.htm.'' A paper copy can be obtained from the FTC Public Reference Room, Room H–130, 600 Pennsylvania Avenue, NW, Washington, DC 20580, either in person or by calling (202) 326–3627.

Public comment is invited. Comments should be directed to: FTC/Office of the Secretary, Room 159, 600 Pennsylvania, Ave., NW, Washington, DC 20580. Two paper copies of each comment should be filed, and should be accompanied, if possible, by a 3½ inch diskette containing an electronic copy of the comment. 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 from Pfizer Inc. (''Pfizer'') and Warner-Lambert Company (''Warner'') which is designed to remedy the anticompetitive effects of the merger of Pfizer and Warner. Under the terms of the agreement, the companies would be required to: (1) Terminate Warner's agreement with Forest Laboratories, Inc. (''Forest'') to co-promote the antidepressant Celexa; (2) divest Pfizer's RID pediculicide (used to treat head lice) business to Bayer Corporation (''Bayer''); (3) divest all of Warner's assets relating to the Alzheimer's drug, Cognex, to First Horizon Pharmaceutical Corporation; and (4) transfer and surrender to OSI Pharmaceuticals, Inc. (''OSI'') all of Pfizer's assets relating to the Epidermal Growth Factor receptor tyrosine kinase inhibitor, CP–358,774, for the treatment of cancer.

The proposed Consent Order has been placed on the public record for thirty (30) days for reception of comments by interested persons. Comments received during this period will become part of the public record. After thirty (30) 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 Consent Order.

In their merger agreement of February 6, 2000, Pfizer and Warner propose to combine their two companies in a transaction valued at approximately $90 billion. Thereafter, the merged entity will be renamed Pfizer Inc. The proposed Complaint alleges that the proposed merger, 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 markets for: (1) SSRI/SNRI antidepressants; (2) pediculicides; (3) drugs for the treatment of Alzheimer's disease; and (4) EGFrtk inhibitors for the treatment of cancer. The proposed Consent Order would remedy the alleged violations by replacing the lost competition that would result from the merger in each of those markets.

SSRI/SNRI Antidepressants

Selective serotonin reuptake inhibitors (''SSRIs'') and selective norepinephrine reuptake inhibitors (''SNRIs'') are used to treat depression. Both SSRIs and SNRIs have the same effect on the neurotransmitter serotonin, which is believed to be an important mood regulator, SSRIs and SNRIs are favored by physicians because they offer once-a-day dosing and a lower side effect profile compared to earlier generation antidepressants. Annual U.S. sales of SSRI/SNRI antidepressants total approximately $7 billion.

The market for SSRI/SNRIs is highly concentrated. Pfizer and Warner compete directly against each other in the market for SSRI/SNRI antidepressants. Pfizer markets Zoloft, while Warner co-promotes Celexa with Forest. In 1999, Pfizer's Zoloft was the second-leading SSRI, with sales in the United States of over $2 billion, while Warner and Forest's Celexa was the fastest-growing SSRI with sales of $210 million.

There are significant barriers to entry into the SSRI/SNRI market. New entry into the manufacture and sale of drugs for the treatment of depression is difficult, expensive and time-consuming. It requires identifying a preclinical compound, performing animal safety tests, clinically developing the product in humans, and submitting a New Drug Application for approval by the Food and Drug Administration (''FDA'').In order to enter the market, a firm must incur substantial sunk costs to research, develop, manufacture and sell a SSRI/SNRI. De novo entry has been estimated to take between 8–12 years and cost upwards of $250 million. New entry sifficient to deter or counteract the anticompetitive effects of the merger would not occur in a timely manner. Nor would such entry be likely to occur in the face of a 5 to 10 percent increase in the prices of these drugs.

The proposed merger of Pfizer and Warner is likely to cause significant anticompetitive effects in the U.S. SSRI/SNRI market by increasing the likelihood of coordinated interaction among the remaining firms in the market and by eliminating Celexa, an aggressive new market entrant, as an independent competitor. As a result, American consumers of these drugs would likely pay higher prices and have fewer alternatives for SSRI/SNRI drugs for the treatment of depression.

The proposed Consent Order maintains competition in the SSRI/SNRI market requiring that: (1) Warner terminate, absolutely and in good faith, the Celexa Co-Promotion Agreement and Celexa Amendment in accordance with the terms of the Celexa Termination Agreement with Forest; (2) Warner return all confidential information regarding Celexa to Forest; (3) the former Warner sales personnel who participated in the marketing of Celexa maintain the confidentiality of this information; and (4) the former Warner sales personnel involved in marketing Celexa be prohibited from selling Zoloft for a period of time.

Pediculicides

Over-the-counter (''OTC'') pediculicides are used to treat head-lice infestation. While prescription products and home remedies may also be used for the treatment of head lice, OTC pediculicides are more effective, cheaper and safer than any available alternatives. Annual U.S. sales of OTC pediculicides total over $150 million.

The market for OTC pediculicides is highly concentrated. Pfizer and Warner are the two leading suppliers of OTC pediculicides in the United States, with approximately 30 percent of the market each. Thus, as a result of the merger, Pfizer would have a 60 percent share of the market. There are significant barriers to entry and expansion into this market. In order to enter the market, a firm must incur substantial sunk costs to research, develop, manufcture and sell OTC pediculicides. Existing private label and small branded suppliers of pediculicides are not likely to effectively reposition themselves in order to counteract a post-merger price

increase because of their minimal market presence, lack of scale economies and lack of consumer brand loyalty. The proposed merger is likely to lead to unilateral anticompetitive effects in the OTC pediculicide market by eliminating the actual, direct, and substantial competition between Pfizer and Warner and allowing the combined firm to raise prices.

The proposed Consent Order remedies the merger's anticompetitive effects by requiring that Pfizer divest its entire RID brand of pediculicide and all assets associated with this product line to Bayer.

Drugs for the Treatment of Alzheimer's Disease

Pfizer and Warner market the only two products sold in the United States for the treatment of Alzheimer's disease, Aricept and Cognex, respectively. Aricept dominates the market with more than 98 percent market share, while Cognex accounts for the remainder of the market. While the FDA has recently approved one new product, Novartis AG's Exelon, for the treatment of Alzheimer's disease, Novartis has yet to market its product. Even taking into account Novartis's entry into the market, the market will still be highly concentrated. There are significant barriers to entry into this market. New entry into the manufacture and sale of drugs for the treatment of Alzheimer's disease is difficult, expensive and time-consuming because of the lengthy development periods, the need for FDA approval, and the substantial sunk costs required to research, develop, manufacture and sell these drugs. As a result, entry likely to deter or counteract the likely anticompetitive effects of the proposed merger is unlikely.

The merger would result in Pfizer's having a monopoly in the market for drugs for the treatment of Alzheimer's disease, with that monopoly position lessening only slightly when Exelon is launched in the United States. Accordingly, the merger would increase Pfizer's dominant position in the market, allowing it to increase prices and potentially eliminate Cognex, the smaller competitor, from the market. The proposed Consent Order remedies the merger's anticompetitive effects by requiring Warner to divest Cognex to First Horizon Pharmaceutical Corporation.

EGFr-tk Inhibitors for the Treatment of Cancer

Pfizer and Warner are developing Epidermal Growth Factor receptor tyrosine kinase (''EGFr-tk'') inhibitors for the treatment of solid cancerous tumors. Solid tumor cancer targets include head and neck, non-small-cell lung, breast, ovarian, pancreatic and colorectal cancers. Currently, over 1.2 million Americans are diagnosed with solid tumor cancers each year. It is anticipated that EGFr-tk inhibitors will be used in conjunction with surgery, radiation and chemotherapy to treat cancer patients.

EGFr-tk inhibitors target the EGFr oncogene that regulates cancer cell growth. The EGFr has been identified as being over-expressed (too prevalent) in as many as 700,000 of the 1.2 million Americans diagnosed with a solid tumor cancer each year. Patients with an over-expression of EGFr are believed to have a worse prognosis than other cancer patients. Accordingly, scientists have developed drugs that attemp to inhibit the EGFr activity of cell division signal transduction that results in cancer cell proliferation.

The most advanced EGFr-tk inhibitors include those being developed by Pfizer and Warner. Pfizer and Warner are two of only a few companies in clinical development of EGFr-tk inhibitors for solid tumor cancers. There are significant barriers to entry into the market. In order to enter the market, a firm must incur substantial sunk costs to research, develop, manufacture and sell EGFr-tk inhibitors.

The proposed merger is likely to create anticompetitive effects in the EGFr-tk inhibitor market by potentially eliminating one of the few research and development efforts in this area. As a result of the merger, the combined entity could unilaterally delay, terminate or otherwise fail to develop one of the two competing EGFr-tk drugs, resulting in less product innovation, fewer choices, and higher prices for consumers.

To resolve these concerns, the proposed Consent order requires Pfizer to return its EGFr-tk inhibitor, CP–358,774, to its development partner, OSI. OSI holds a contractual right to obtain CP–358,774 should Pfizer terminate development efforts. Thus, while other companies have expressed interest in acquiring the rights to CP–358,774, none may do so without the prior approval of OSI.

The proposed Consent Order maintains competition in the research and development of EGFr-tk inhibitors for the treatment of cancer by requiring that Pfizer fulfill its obligations under the May 23, 2000 agreement between Pfizer and OSI to (1) transfer and surrender its rights to CP–358,774 to OSI; (2) grant OSI a royalty-free, irrevocable worldwide license, including the right to sublicense, to all of its rights in, and to, the patents currently owned jointly by OSI and Pfizer relating to EGFr-tk ihibitors; (3) complete, a Pfizer's cost, ongoing clinical trials of CP–358,774; (4) provide OSI with a manufacturing and supply agreement for the continued supply of CP–358,774, pending transfer of manufacturing technology to a new manufacturer; (5) assume liability for all completed clinical trials; and (6) transfer all know-how and technology relating to CP–358,774 to OSI. The Consent Order also provides for an Interim Trustee to be appointed to oversee Pfizer's obligations under the Order and to ensure the continued development and viability of CP–358,774.

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

By direction of the Commission.

Donald S. Clark,

Secretary.

[FR Doc. 00–16041 Filed 6–23–00; 8:45 am]

BILLING CODE 6750–01–M

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Request for Nominations of Candidates To Serve on the National Vaccine Advisory Committee, Department of Health and Human Services

The Public Health Service (PHS) is soliciting nominations for possible membership on the National Vaccine Advisory Committee (NVAC). This committee studies and recommends ways to encourage the availability of an adequate supply of safe and effective vaccination products in the States; recommends research priorities and other measures the Director of the National Vaccine Program should take to enhance the safety and efficacy of vaccines; advises the Director of the Program in the implementation of sections 2102, 2103, and 2104, of the PHS Act; and identifies annually for the Director of the Program the most important areas of government and non-government cooperation that should be considered in implementing sections 2102, 2103, and 2104, of the PHS Act.

Nominations are being sought for individuals engaged in vaccine research or the manufacture of vaccines or who are physicians, members of parent organizations concerned with immunizations, or representatives of