

1. *First Paducah Bancshares of Texas, Inc.*, Paducah, Texas, and *First Paducah Bancshares of Delaware, Dover*, Delaware, to become bank holding companies by acquiring at least 87.7 percent of the voting shares of *The First National Bank of Paducah, Paducah, Texas*.

C. Federal Reserve Bank of San Francisco (Kenneth R. Binning, Director, Bank Holding Company) 101 Market Street, San Francisco, California 94105:

1. *ValliCorp Holdings, Inc.*, Fresno, California; to merge with *Cobank Financial Corporation*, San Luis Obispo, California, and thereby indirectly acquire *Commerce Bank of San Luis Obispo, N.A.*, San Luis Obispo, California.

Board of Governors of the Federal Reserve System, August 17, 1995.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 95-20913 Filed 8-22-95; 8:45 am]

BILLING CODE 6210-01-F

State Street Boston Corporation, et al.; Notice of Application 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.

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 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 interests, 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.

Comments regarding the application must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than September 5, 1995

A. Federal Reserve Bank of Boston (Robert M. Brady, Vice President) 600 Atlantic Avenue, Boston, Massachusetts 02106:

1. *State Street Boston Corporation*, Boston, Massachusetts; to establish, through its subsidiary, *Boston Financial Data Services, Inc.*, Quincy, Massachusetts, a *de novo* joint venture, *BancBoston State Street Investor Services, L.P.*, Canton, Massachusetts, with *The First National Bank of Boston, N.A.*, Boston, Massachusetts, as co-venturer, and thereby engage in performing functions and activities that may be performed by a trust company and providing data processing and data transmission services, pursuant to § 225.25(b)(3) and (b)(7) of the Board's Regulation Y. *Boston Financial Data Services, Inc.* is equally owned by *State Street Boston Corporation* and *DST Systems, Inc.*

B. Federal Reserve Bank of Kansas City (John E. Yorke, Senior Vice President) 925 Grand Avenue, Kansas City, Missouri 64198:

1. *First York Ban Corp.*, York, Nebraska; and *Albion National Management Company*, Albion, Nebraska, to acquire *Bartlett Savings & Loan Association*, Bartlett, Nebraska, and thereby engage in owning, controlling, and operating a savings association, pursuant to § 225.25(b)(9) of the Board's Regulation Y.

Board of Governors of the Federal Reserve System, August 17, 1995.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 95-20914 Filed 8-22-95; 8:45 am]

BILLING CODE 6210-01-F

FEDERAL TRADE COMMISSION

[Dkt. 7611]

Independent News Company, Inc.; Prohibited Trade Practices and Affirmative Corrective Actions

AGENCY: Federal Trade Commission.

ACTION: Set aside order.

SUMMARY: This order reopens a 1960 consent order—which required the

company to offer promotional allowances for its publications on proportionally equal terms to all customers—and sets aside the consent order as to respondent *Warner Publisher Services*, the successor of *Independent News Company*, pursuant to the Commission's Sunset Policy Statement, under which the Commission presumes that the public interest requires terminating competition orders that are more than 20 years old.

DATES: Consent order issued July 6, 1960. Set aside order issued June 14, 1995.

FOR FURTHER INFORMATION CONTACT: Daniel Ducore, FTC/S-2115, Washington, DC. 20580. (202) 326-2526.

SUPPLEMENTARY INFORMATION: In the Matter of *Independent News Company, Inc.* The prohibited trade practices and/or corrective actions are removed as indicated.

(Sec. 6, 38 Stat. 721; 15 U.S.C. 46. Interprets or applies sec. 2, 49 Stat. 1526; 15 U.S.C. 13)

Order Reopening Proceeding and Setting Aside Order

Commissioners: Robert Pitofsky, Chairman, Mary L. Azcuenaga, Janet D. Steiger, Roscoe B. Starek, III, Christine A. Varney

On February 16, 1995, *Warner Publisher Services, Inc.* ("WPS"), as respondent and successor of *Independent News Company, Inc.*,¹ filed a Petition to Reopen and Set Aside Consent Order ("Petition"), in this matter. WPS requests that the Commission set aside the 1960 consent order in this matter pursuant to section 5(b) of the Federal Trade Commission Act, 15 U.S.C. 45(b), Rule 2.51 of the Commission's rules of practice, 16 CFR 2.51, and the Statement of Policy With Respect to Duration of Competition Orders and Statement of Intention to Solicit Public Comment With Respect to Duration of Consumer Protection Orders, issued on July 22, 1994, and published at 59 FR 45,286-92 (Sept. 1, 1994) ("Sunset Policy Statement"). In its Petition, WPS affirmatively states that it has not engaged in any conduct violating the terms of the order. The Petition was placed on the public record, and the thirty-day comment period expired on March 27, 1995. No comments were received.

The Commission in its Sunset Policy Statement said, in relevant part, that "effective immediately, the Commission

¹ Since the Commission issued the order in this matter, *Independent* has changed its name to *Warner Publisher Services, Inc.* and is now owned by *Warner Communications Inc.* The other respondent in this matter, *The New American Library of World Literature, Inc.*, did not petition to have the order set aside as to it.

will presume, in the context of petitions to reopen and modify existing orders, that the public interest requires setting aside orders in effect for more than twenty years."² The Commission's consent order in Docket No. 7611 was issued on July 6, 1960, and has been in effect for more than twenty years. Consistent with the Commission's Sunset Policy Statement, the presumption is that the order should be terminated. Nothing to overcome the presumption having been presented, the Commission has determined to reopen the proceeding and set aside the order in Docket No. 7611 as to WPS.

Accordingly, it is ordered that this matter be, and it hereby is, reopened;

It is further ordered that the Commission's order in Docket No. 7611 be, and it hereby is, set aside as to respondent Warner Publisher Services, Inc., as of the effective date of this order.

By the Commission.

Benjamin I. Berman,
Acting Secretary.

Concurring Statement of Commissioner Mary L. Azcuenaga in Independent News Company, Inc., Docket No. 7611

I concur in the decision to grant the request of Warner Publisher Services, Inc., the successor of Independent News Company, Inc., to set aside the 1960 order in this case. I dissent from the decision to limit the setting aside of the order to Warner, instead of setting aside the order in its entirety.

The decision to limit relief to Warner, one of the two respondents under the order, appears to be inconsistent with the Commission's announced policy to presume "that the public interest requires reopening and setting aside the order *in its entirety*" (emphasis added) "when a petition to reopen and modify a competition order is filed" and the order is more than twenty years old.¹ The Commission's recognition of the limitations of the findings underlying an order² further suggests that the presumption that an order will be terminated after twenty years should apply to the order in its entirety and not be limited to the petitioner.³

² See Sunset Policy Statement, 59 Fed. Reg. at 45,289.

¹ FTC, Statement of Policy with Respect to Duration of Competition Orders and Statement of Intention To Solicit Public Comment with Respect to Duration of Consumer Protection Orders (July 22, 1994), at 8 (hereafter "Sunset Policy Statement").

² "[F]indings upon which [orders] are based should not be presumed to continue" for longer than twenty years. Sunset Policy Statement at 4.

³ The presumption of termination after 20 years applies automatically for new orders in competition cases and is not limited to individual respondents, further supporting the view that the twenty-year presumption in favor of sunset for existing orders

I previously have expressed my concern that the adoption of a presumption instead of an across-the-board rule in favor of sunset "will impose costs by requiring respondents to file individual petitions and the Commission to assess in the context of each such petition whether the presumption has been overcome for that order."⁴ Now the Commission would further increase the burden on both public and private resources by applying the presumption in favor of sunset not only on a case-by-case basis but on a respondent-by-respondent basis.

The petition filed by Warner invoked the twenty-year presumption that the order should be set aside. No evidence of recidivist conduct by any respondent, including The New American Library of World Literature, Inc., having been presented to overcome the presumption,⁵ the order should be set aside in its entirety.

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[Dkt. 7614]

National Comics Publications, Inc., et al.; Prohibited Trade Practices and Affirmative Corrective Actions

AGENCY: Federal Trade Commission.

ACTION: Set aside order.

SUMMARY: This order reopens a 1960 consent order—which required the companies to offer promotional allowances for their publications on proportionally equal terms to all customers—and sets aside the consent order pursuant to the Commission's Sunset Policy Statement, under which the Commission presumes that the public interest requires terminating competition orders that are more than 20 years old.

DATES: Consent order issued July 6, 1960. Set aside order issued June 14, 1995.

FOR FURTHER INFORMATION CONTACT: Daniel Ducore, FTC/S-2115, Washington, DC 20580. (202) 326-2526.

SUPPLEMENTARY INFORMATION: In the Matter of National Comics Publications, Inc., et al. The prohibited trade practices and/or corrective actions are removed as indicated.

should apply to the order, not to particular respondents.

⁴ Separate Statement of Commissioner Mary L. Azcuenaga on Sunset Policy (July 22, 1994), at 7 (footnote omitted).

⁵ See Sunset Policy Statement at 8 n.19.

(Sec. 6, 38 Stat. 721; 15 U.S.C. 46. Interprets or applies sec. 2, 49 Stat. 1526; 15 U.S.C. 13) Commissioners: Robert Pitofsky, Chairman, Mary L. Azcuenaga, Janet D. Steiger, Roscoe B. Starek III, Christine A. Varney

Order Reopening Proceeding and Setting Aside Order

On February 16, 1995, DC Comics and Warner Publisher Services, Inc. ("WPS"), as respondents and successors to National Comics Publications, Inc. and Independent News Company, Inc.,¹ filed a Petition to Reopen and Set Aside Consent Order ("Petition"), in this matter. DC and WPS request that the Commission set aside the 1960 consent order in this matter pursuant to section 5(b) of the Federal Trade Commission Act, 14 U.S.C. 45(b), Rule 2.51 of the Commission's Rules of Practice, 16 CFR 2.51, and the Statement of Policy With Respect to Duration of Competition Orders and Statement of Intention to Solicit Public Comment With Respect to Duration of Consumer Protection Orders, issued on July 22, 1994, and published at 59 FR 45,286-92 (Sept. 1, 1994) ("Sunset Policy Statement"). In its Petition, DC and WPS affirmatively state that neither has engaged in any conduct violating the terms of the order. The Petition was placed on the public record, and the thirty-day comment period expired on March 27, 1995. No comments were received.

The Commission in its Sunset Policy Statement said, in relevant part, that "effective immediately, the Commission will presume, in the context of petitions to reopen and modify existing orders, that the public interest requires setting aside orders in effect for more than twenty years."² The Commission's consent order in Docket No. 7614 was issued on July 6, 1960, and has been in effect for more than twenty years. Consistent with the Commission's Sunset Policy Statement, the presumption is that the order should be terminated. Nothing to overcome the presumption having been presented, the Commission has determined to reopen the proceeding and set aside the order in Docket No. 7614.

Accordingly, it is ordered that this matter be, and it hereby is, reopened;

It is further ordered that the Commission's order in Docket No. 7614 be, and it hereby is, set aside as of the effective date of this order.

¹ Since the Commission issued the order in this matter, National Comics has become DC Comics, a general partnership between Warner Communications, Inc., and Time Warner Entertainment Co., L.P. Independent has changed its name to Warner Publisher Services, Inc. and is now owned by Warner Communications, Inc.

² See Sunset Policy Statement, 59 FR at 45,289.