

December 18, 1966
This material may be confidential in accordance with Section 7A (h) of the Freedom of Information Act which restricts release of information.

RECEIVED
DEC 18 2 53 PM '66
FEDERAL TRADE COMMISSION
NOTIFICATION OFFICE

BY HAND DELIVERY

Joseph Price, Esq.
Premerger Notification Office
Federal Trade Commission
Room 301
Sixth Street and Pennsylvania Ave., N.W.
Washington, D.C. 20580

Re: Acquisition of [redacted]
Transaction No. [redacted]

Dear Mr. Price:

This letter supplements our telephone conversations yesterday and today in which we responded to your inquiry concerning the Informational Memorandum prepared by [redacted] referred to at page 3 of the Letter of Intent submitted as Attachment 1 to the Premerger Notification Forms filed by both parties to this transaction.

As we have discussed, we do not believe that this document was required to be submitted in response to Item 4(c) of the Premerger Notification Forms by either [redacted] or [redacted]. The instructions to that Form state clearly that a "4(c) document" must be a document that was prepared "for the purpose of evaluating or analyzing the acquisition." (Emphasis added) The Commission's Premerger Notification Compliance Guide as well as the Statement of Basis and Purpose which accompanied the Premerger Notification Regulations, also emphasize that a "4(c) document" includes "only those documents prepared in connection with the reported acquisition". (Emphasis added) 43 Fed. Reg. 33,525 (July 31, 1978). The Informational Memorandum generally describes [redacted] and contains financial data about the company. However, the document was not prepared for the purpose of analyzing or evaluating [redacted] acquisition by [redacted] nor was it prepared in connection with [redacted] acquisition of [redacted]. Nothing in the document analyzes or evaluates the competitive effect of [redacted] acquisition of [redacted].

You asked whether the parties would voluntarily submit the Informational Memorandum even if it was not required to be submitted in response to Item 4(c). In response to your request, we are enclosing copies of the Informational Memorandum for review by the Commission's staff and the Justice Department. This document is being submitted with the understanding that it is the position of both [redacted] and [redacted] that the document was not required to be submitted with the Premerger Notification Forms filed November 25, 1986 and that, absent a formal Request for Additional Information and Documents, the submission of the document at this time will have no effect on the Hart-Scott-Rodino Act waiting period, currently scheduled to expire at 11:59 p.m. on December 26, 1986.

For tax purposes, the shareholders of [redacted] are anxious to complete this transaction as soon as possible and in any event, by year's end. Therefore, we reaffirm both parties' request for early termination of the waiting period. We believe that early termination should be granted because the transaction is pro-competitive and in the public interest.

The only business in which both parties are engaged is the production and sale of [redacted]. The business of producing and selling [redacted] is conducted by a significant number of firms throughout the country. Two firms, [redacted] and [redacted] account for, by far, the largest share of both [redacted].

[REDACTED]

the production and sales of [REDACTED] principally
[REDACTED] to customers in the [REDACTED]
[REDACTED] while [REDACTED] principally through
[REDACTED] sells [REDACTED] principally to customers
in the [REDACTED]

Particularly given the de minimis nature of any competition which may exist between the merging firms, we believe that early termination is clearly warranted. I would appreciate your delivering a copy of this letter and the Informational Memorandum to [REDACTED] for her use in reviewing the transaction. We trust that this letter responds fully to your inquiry.

Sincerely,

[REDACTED]

Enclosures

cc: Director of Operations (w/enclosure)
Antitrust Division
Department of Justice

*/ In its Premerger Notification and Report Form, [REDACTED]
sales of [REDACTED] are reported exclusively under SIC Codes
[REDACTED] and [REDACTED] the total sales of which were approximately
[REDACTED] million in the most recent year. The revenues reported by
[REDACTED] under SIC Code [REDACTED] relate to the production and
sale of [REDACTED] and do not
include any sales of [REDACTED]

Offering document
must be included as 4(c)
[Signature]