7A (c) (4)

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this material may be subject to provision of the confidentiality p

October 8, 1991

FEDERAL EXPRESS

Pre-Merger Notification Office Bureau of Competition, Room 303 Federal Trade Commission Washington, DC 20580

Attention: Mr. Dick Smith

Re: Exemption from HSR Pre-Merger Notification and Waiting Period Requirements in Connection with the Purchase of

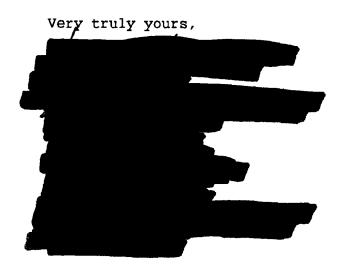
Voting Securities of

Dear Mr. Smith:

Thank you for your prompt and courteous response to our letter of October 4, 1991, addressed to the attention of Mr. Elmore.

Enclosed for your files is page 10 of the Stock Purchase Agreement. We also stand corrected, as you advised, that it is the position of the Pre-Merger Notification Office that the proposed transaction is exempt as a transfer from a Federal agency within the exemption of Section 7A(c)(4) of the Act, and that this position is not binding upon the Commission.

Again, our thanks for your assistance and advice.



Encl. cc: Mr. John Sipple, Jr., FTC

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