A BILL FOR STRENGTHENING THE ANTI-MERGER LAW

I have today introduced a bill to improve the anti-merger law. When corporations above the million dollar size propose to merge they will be required, according to this bill, to file advance notice with the Department of Justice and the Federal Trade Commission. In addition, such corporations would have to meet certain other requirements which are necessary for effective enforcement of the anti-merger law, and which are not included in other bills which have been introduced on this subject. The provisions of my bill are those which were recommended by Federal Trade Commissioner James M. Mead last year and which have been repeated by him in recent letters to Members of Congress. These provisions will avoid the objectionable feature of the Department of Justice's "railroad releases", yet at the same time they will give the enforcement agencies ample opportunity to demand and receive from merging firms such information as is necessary to decide in advance of a proposed merger whether or not the law will be violated.

There seems to be no disagreement over the obvious need for such an amendment to the anti-merger law as my bill provides, although the recent report of the Attorney General's Committee to Study the Antitrust Laws failed to make any recommendation on this subject.

In order to make this new procedure completely effective, my bill also amends Section 11 of the Clayton Antitrust Act, so as to make orders issued by the Federal Trade Commission under this Act immediately final and enforceable.