the UGESP recordkeeping requirement, the Commission proposed to conduct a practical utility survey to obtain estimates of burden hours. The intended survey was not approved by OMB, however, and the Commission relied instead on data obtained from the Business Roundtable study on ''Cost of Government Regulation'' conducted by the Arthur Anderson Company.

In its initial estimate of recordkeeping burden the Commission relied on data from that study to derive the estimate of 1.91 million hours. In a subsequent submission to OMB for clearance of the UGESP collection, the Commission made an adjustment to reflect the increase in the incidence of computerized recordkeeping that had resulted in a reduction of total burden hours of approximately 300,000, and had brought the total burden down to 1.6 million hours.

In the calculation of the initial burden of UGESP compliance, the estimated number of employees covered by the guidelines was 71.1 million. Average cost per employee was taken to be $1.79. Since most of this cost, however, was for employers' administrative functions and represented the time spent in reviewing their selection processes for 'adverse impact' and in reviewing and validating their testing procedures, the actual recordkeeping function was estimated to be in the range of 10 to 15 percent of the total per-employee costs, or between $.179 and $.2685 per employee. The Commission used these per-employee costs, even though it believed that they were an over-estimate. In the initial estimate the Commission used the higher end of the range.

The Commission now believes that a better estimate is the midpoint of the range or $.22 per employee. The number of employees also has grown by 15 million since the initial estimate, so that there now are 86 million subject to UGESP. In addition, from the private employer survey the Commission has been conducting for the past 30 years (the EEO–1), it is aware that 29.7 percent of the private employers file their employment reports on magnetic tapes, on diskettes, or on computer printouts. Thus, at a minimum, that proportion of employers has computerized recordkeeping. From the same survey the Commission also has learned that when records are computerized, the burden hours for reporting, and thus for recordkeeping, are about one-fifth of the burden hours associated with non-computerized records. Therefore, the Commission's current estimate of recordkeeping burden hours is as follows:

Computerized recordkeepers—(.29)×86 mil×($.044)=$1,097,360
All other recordkeepers—(.71)×86 mil×($.22)=$13,433,200
Total recordkeeping cost = $14,530,560

Total Burden Hours are then computed by dividing the total cost of recordkeeping by $10, the hourly rate of staff recordkeepers. The total new estimate of burden hours associated with the UGESP recordkeeping then is 1.45 million hours. Assumptions made in deriving the estimate are as follows:

Cost per employee for manual records is $.22*
Cost per employee for computerized records is $.044*
Hourly rate of pay for recordkeeping staff is $10,00**

* Both of these are derived from a private employer study.

** To the extent that this is an under-estimate, the reporting burden is over-estimated.

Dated: May 16, 1996.

For the Commission.

Maria Borrero,

Executive Director.

[FR Doc. 96–12767 Filed 5–21–96; 8:45 am]

BILLING CODE 6750–01–M

FEDERAL RESERVE SYSTEM

Change in Bank Control Notices; Formations of, Acquisitions by, and Mergers of Bank Holding Companies; Correction

This notice corrects a notice (FR Doc. 96-9394) published on pages 16791 and 16792 of the issue for Wednesday, April 17, 1996.

Under the Federal Reserve Bank of New York heading, the entry for HSBC Holdings plc, London, England, and HSBC Holdngs BV, Amsterdam, The Netherlands, is revised to read as follows:

1. HSBC Holdings plc, London, England; and HSBC Holdings BV, Amsterdam, The Netherlands; to engage *de novo* through its subsidiary, HSBC Futures, Inc., New York, New York, in executing and clearing, executing without clearing, clearing without executing, and providing other related services, including incidental advisory services, with respect to futures and options on futures on certain non-financial commodities. Also, to execute without clearing, and clear without executing, futures on certain financial products. The proposed activities would be provided to institutional investors and employees trading for their own accounts throughout the world. (See, *J.P. Morgan & Co. Incorporated*, 80 Fed. Res. Bull. 151 (1994); and *Northern Trust Corporation*, 79 Fed. Res. Bull. 723 (1993)).

Comments on this application must be received by May 31, 1996.

Board of Governors of the Federal Reserve System, May 16, 1996.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 96-12794 Filed 5-21-96; 8:45 am]

BILLING CODE 6210-01-F

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. 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 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, including whether the acquisition of the nonbanking company 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'' (12 U.S.C. 1843). Any request for a hearing 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. Unless otherwise noted, nonbanking

activities will be conducted throughout the United States.

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 June 17, 1996.

A. Federal Reserve Bank of Chicago (James A. Bluemle, Vice President) 230 South LaSalle Street, Chicago, Illinois 60690:

1. First Financial Corporation, Terre Haute, Indiana; to merge with Crawford Bancorp, Inc., Robinson, Illinois, and thereby indirectly acquire Crawford County State Bank, Robinson, Illinois.

Board of Governors of the Federal Reserve System, May 16, 1996.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 96-12793 Filed 5-21-96; 8:45 am]

BILLING CODE 6210-01-F

FEDERAL RESERVE BOARD

Government in the Sunshine Meeting Notice

AGENCY HOLDING THE MEETING: Board of Governors of the Federal Reserve System.

TIME AND DATE: 11:00 a.m., Tuesday, May 28, 1996.

PLACE: Marriner S. Eccles Federal Reserve Board Building, C Street entrance between 20th and 21st Streets, N.W., Washington, D.C. 20551.

STATUS: Closed.

MATTERS TO BE CONSIDERED:

1. Personnel actions (appointments, promotions, assignments, reassignments, and salary actions) involving individual Federal Reserve System employees.

2. Any items carried forward from a previously announced meeting.

CONTACT PERSON FOR MORE INFORMATION: Mr. Joseph R. Coyne, Assistant to the Board; (202) 452–3204. You may call (202) 452–3207, beginning at approximately 5 p.m. two business days before this meeting, for a recorded announcement of bank and bank holding company applications scheduled for the meeting.

Dated: May 17, 1996.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 96–12931 Filed 5–20–96; 8:45 am]

BILLING CODE 6210–01–P

FEDERAL TRADE COMMISSION

[File No. 931–0084]

The Loewen Group, Inc; Loewen Group International, Inc.; Propose Consent Agreement With Analysis To Aid Public Comment

AGENCY: Federal Trade Commission.

ACTION: Proposed consent agreement.

SUMMARY: In settlement of alleged violations of federal law prohibiting unfair or deceptive acts or practices and unfair methods of competition, this consent agreement, accepted subjected to final Commission approval, would require, among other things, the Covington, Kentucky-based company to divest the Castelwood Funeral Home in Castelwood, Virginia within nine months of acquiring it. The Consent Agreement settles allegations that Lowen's proposed acquisition of Heritage Family Funeral Services, Inc., would substantially reduce competition in Castlewood, because Loewen and heritage are the only firms providing funeral services in the Castlewood area.

DATES: Comments must be received on or before July 22, 1996.

ADDRESSES: Comments should be directed to: FTC/Office of the Secretary, Room 159, 6th St. and Pa. Ave., N.W., Washington, D.C. 20580.

FOR FURTHER INFORMATION CONTACT: Thomas B. Carter, Dallas Regional Office, Federal Trade Commission, 100 N. Central Expressway, Suite 500, Dallas, TX 75201. (214) 767–5518.
Gary D. Kennedy, Dallas Regional Office, Federal Trade Commission, 100 N. Central Expressway, Suite 500, Dallas, TX 75201. (214) 767–5512.
James R. Golder, Dallas Regional Office, Federal Trade Commission, 100 N. Central Expressway, Suite 500, Dallas, TX 75201. (214) 767–5508.

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 following 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 sixty (60) days. Public comment is invited. 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)).

The Federal Trade Commission (''Commission'') having initiated an investigation of the proposed acquisition of the voting securities of Heritage Family Funeral Services, Inc. by The Loewen Group Inc., a corporation, and Loewen Group International, Inc., a corporation (hereinafter collectively referred to as ''Loewen''), and it now appearing that Loewen is willing to enter into an agreement containing an order to divest certain assets, and to cease and desist from certain acts.

It is hereby agreed by and between Loewen, its duly authorized officers and attorneys, and counsel for the Commission that:

1. Proposed respondent The Loewen Group Inc. is a corporation organized, existing and doing business under and by virtue of the laws of the province of British Columbia, Canada, with its office and principal place of business located at 4126 Norland Avenue, Burnaby, British Columbia, Canada V5G 3S8.

2. Proposed respondent Loewen Group International, Inc. is a corporation organized, existing and doing business under and by virtue of the laws of the State of Delaware, with its office and principal place of business located at 50 East River Center Boulevard, Covington, Kentucky 41011. Proposed respondent Loewen Group International, Inc. is a wholly-owned subsidiary of The Loewen Group Inc.

3. Loewen admits all the jurisdictional facts set forth in the draft of complaint.

4. Loewen waives:

a. Any further procedural steps;

b. The requirement that the Commission's decision contain a statement of findings of fact and conclusions of law;

c. All rights to seek judicial review or otherwise to challenge or contest the validity of the order entered pursuant to this agreement; and

d. Any claim under the Equal Access to Justice Act.

5. This agreement shall not become part of the public record of the proceeding unless and until it is accepted by the Commission. If this agreement is accepted by the Commission, it, together with the draft of complaint contemplated thereby, will be placed on the public record for a period of sixty (60) days and information in respect thereto publicly released. The Commission thereafter may either withdraw its acceptance of this agreement and so notify Loewen, in which even it will take such action as it may consider appropriate, or issue and serve its complaint (in such form as