FEDERAL RESERVE SYSTEM

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. The application also will 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 (12 U.S.C. 1843). 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 January 7, 2000.

A. Federal Reserve Bank of Boston (Richard Walker, Community Affairs Officer) 600 Atlantic Avenue, Boston, Massachusetts 02106-2204:

1. Port Financial Corp., Cambridge, Massachusetts; to become a bank holding company by acquiring 100 percent of the voting shares of Cambridgeport Bank, Cambridge, Massachusetts.


   Robert deV. Frierson, Associate Secretary of the Board.

   [FR Doc. 99-32406 Filed 12-13-99; 8:45 am]

   BILLING CODE 6210-01-P

FEDERAL RESERVE SYSTEM

Sunshine Act Meeting

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

TIME AND DATE: 12:00 noon, Monday, December 20, 1999.


STATUS: Closed.

MATTERS TO BE CONSIDERED:

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

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

CONTACT PERSON FOR MORE INFORMATION: Lynn S. Fox, Assistant to the Board; 202–452–3204.

SUPPLEMENTARY INFORMATION: You may call 202–452–3206 beginning at approximately 5 p.m. two business days before the meeting for a recorded announcement of bank and bank holding company applications scheduled for the meeting; or you may contact the Board’s Web site at http://www.federalreserve.gov for an electronic announcement that not only lists applications, but also indicates procedural and other information about the meeting.


Robert deV. Frierson, Associate Secretary of the Board.

[FR Doc. 99–32482 Filed 12–10–99; 12:42 pm]

BILLING CODE 6210–01–P

FEDERAL TRADE COMMISSION

Agency Information Collection Activities; Submission for OMB Review; Comment Request

AGENCY: Federal Trade Commission.

ACTION: Notice.

SUMMARY: The Federal Trade Commission (FTC) has submitted to the Office of Management and Budget (OMB) for review under the Paperwork Reduction Act (PRA) information collection requirements associated with six current rules enforced by the Commission. Current clearances for this information collection expire on December 31, 1999. The FTC is requesting that OMB extend the existing clearances to collect information associated with the six rules described below. A Federal Register Notice with a 60-day comment period soliciting comments on this collection of information was published on October 6, 1999 (64 FR 54324). No comments were received.

The relevant information collection requirements are as follows.


   The Fuel Rating Rule establishes standard procedures for determining, certifying, and disclosing the octane rating of automotive gasoline and the automotive fuel rating of alternative liquid automotive fuel, as required by the Petroleum Marketing Practices Act. 15 U.S.C. 2822(a)–(c). The Rule also requires refiners, producers, importers, distributors, and retailers to retain records showing how the ratings were determined, including delivery tickets or letters of certification.

   Estimated annual hours burden: 46,500 total burden hours (20,500 recordkeeping hours + 26,000 disclosure hours).

   Recordkeeping: Based on industry sources, staff estimates that 205,000 fuel industry members incur an average annual burden of approximately one-tenth of an hour to ensure retention of relevant business records for the period required by the Rule, resulting in a total of 20,500 hours.

   Disclosure: Staff estimates that affected industry members incur an average burden of approximately one hour to produce, distribute, and post octane rating labels. Because the labels are durable, only about one of every eight industry members (i.e., approximately 26,000 of 205,000 industry members) incur this burden each year, resulting in a total annual burden of 26,000 hours.

   Estimated annual cost burden: $749,000, rounded ($697,500 in labor costs and $51,300 in non-labor costs).

   Labor costs: Staff estimates that the work associated with the Rule’s
recordkeeping and disclosure requirements is performed by skilled clerical employees at an average rate of $15.00 per hour. Thus, the annual labor cost to respondents of complying with the recordkeeping and disclosure requirements of the Fuel Rating Rule is estimated to be $697,500 (20,500 hours + 26,000 hours) × $15.00 per hour).

Capital or other non-labor costs: Staff believes that there are no current start-up costs associated with the Rule. The Fur Act prohibits misbranding on the product label even absent the Fur Regulations. Similarly, invoicing, recordkeeping, and advertising disclosures are tasks performed in the ordinary course of business so that covered firms would incur no additional capital or other non-labor costs as a result of the Act.

Staff estimates that the incremental burden associated with the Fur Regulations’ invoicing disclosure requirement, beyond the time that would be devoted to preparing invoices in the absence of the Fur Regulations, is approximately 30 seconds per invoice. The invoice disclosure requirement applies to fur garments, which are generally sold individually, and fur pelts, which are generally sold in groups of at least 50, on average. Assuming invoices are prepared for sales of 765,000 garments, 150,000 groups of imported pelts (7.5 million pelts) and 150,000 groups of domestic pelts, the invoice disclosure requirement entails a total burden of approximately 9,000 hours, rounded.

Staff estimates that the Fur Regulations’ advertising disclosure requirements impose an average burden of one hour per year for each of the approximately 1,500 domestic fur retailers, or a total of 1,500 hours.

Thus, staff estimates the total disclosure burden to be approximately 79,450 hours (68,950 hours for labeling + 9,000 hours for invoices + 1,500 hours for advertising).

\[
\text{Estimated annual cost burden:} \quad \$1,611,000, \text{rounded} \quad (\text{solely relating to labor costs})
\]

Staff estimates the annual labor cost burden based on the following computations using labor cost rates based on information from the Department of Labor and the American Appeal Manufacturers Association:

<table>
<thead>
<tr>
<th>Task</th>
<th>Hourly rate</th>
<th>Burden hours</th>
<th>Labor cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Determine label content</td>
<td>$15.00</td>
<td>34,200</td>
<td>$513,000</td>
</tr>
<tr>
<td>Draft and order labels</td>
<td>9.00</td>
<td>8,550</td>
<td>76,950</td>
</tr>
<tr>
<td>Attach labels</td>
<td>8.00</td>
<td>26,200</td>
<td>209,600</td>
</tr>
<tr>
<td>Invoice disclosures</td>
<td>10.00</td>
<td>9,000</td>
<td>90,000</td>
</tr>
<tr>
<td>Prepare advertising disclosures</td>
<td>15.00</td>
<td>1,500</td>
<td>22,500</td>
</tr>
<tr>
<td>Recordkeeping</td>
<td>10.00</td>
<td>70,200</td>
<td>702,000</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td>1,614,050</td>
</tr>
</tbody>
</table>

Staff believes that there are no current start-up costs or other capital costs associated with the Fur Regulations. Because the labeling of fur products has been an integral part of the manufacturing process for decades, manufacturers have in place the capital equipment necessary to comply with the Fur Regulations. Industry sources indicate that much of the information required by the Fur Act and its implementing rules would be included on the product label even absent the Fur Regulations. Similarly, invoicing, recordkeeping, and advertising disclosures are tasks performed in the ordinary course of business so that covered firms would incur no additional capital or other non-labor costs as a result of the Act.

3. Regulations under the Wool Products Labeling Act, 2 U.S.C. 6 et seq. (“Wool Act”) (Control Number: 3084–0100)

The Wool Act prohibits misbranding of wool products. The Wool Act Regulations, 16 C.F.R. 300 (“Wool Regulations”), establish disclosure requirements that assist consumers in making informed purchasing decisions and recordkeeping requirements that
Staff believes that there are no current start-up costs or other capital costs associated with the Wool Regulations. Because the labeling of wool products has been an integral part of the manufacturing process for decades, manufacturers have in place the capital equipment necessary to comply with the Wool Regulations. Based on knowledge of the industry, staff believes that much of the information required by the Wool Act and its implementing rules would be included on the product label even absent the Wool Regulations. Similarly, recordkeeping and advertising disclosures are tasks performed in the ordinary course of business so that covered firms would incur no additional capital or other non-labor costs as a result of the Wool Regulations.


The Textile Act prohibits misbranding and false advertising of textile fiber products. The Textile Act Regulations, 16 CFR 303 (“Textile Regulations”), establish disclosure requirements that assist consumers in making informed purchasing decisions, and recordkeeping requirements that assist the Commission in enforcing the Regulations. The Regulations also contain a petition procedure for requesting the establishment of generic names for textile fibers.

Estimated annual hours burden: approximately 6,433,000 hours (725,000 recordkeeping hours + 5,708,000 disclosure hours).

Recordkeeping: Based on Bureau of Census data and other information, staff estimates that approximately 29,000 textile firms are subject to the Textile Regulations’ recordkeeping requirements. Based on an average burden of 25 hours per firm, the total recordkeeping burden is 725,000 hours.

Disclosure: Approximately 39,000 textile firms, producing or importing about one billion wool products annually, are subject to the Wool Regulations’ disclosure requirements. Staff estimates the burden of determining label content to be 20 hours per year per respondent, or a total of 361,111 hours per year, or a total of 100,000 hours. Staff estimates that the process of attaching labels is now fully automated and integrated into other production steps for about 35 percent of all affected garments. For the remaining 650,000,000 items (65 percent of one billion), the process is semi-automated and requires an average of approximately two seconds per item, for a total of 361,111 hours per year. Thus, the total estimated annual burden for all respondents is 861,000 hours, rounded.

Estimated annual cost burden: $13,539,000, rounded (solely relating to labor costs).

Staff estimates the annual labor cost burden based on the following computations using labor cost rates based on information from the Department of Labor and the American Apparel Manufacturers Association:

<table>
<thead>
<tr>
<th>Task</th>
<th>Hourly rate</th>
<th>Burden hours</th>
<th>Labor cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Determine label content</td>
<td>$15.00</td>
<td>400,000</td>
<td>$6,000,000</td>
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<tr>
<td>Draft and order labels</td>
<td>9.00</td>
<td>100,000</td>
<td>900,000</td>
</tr>
<tr>
<td>Attach labels</td>
<td>6.00</td>
<td>361,111</td>
<td>2,166,666</td>
</tr>
<tr>
<td>Recordkeeping</td>
<td>10.00</td>
<td>375,000</td>
<td>3,750,000</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td>13,538,888</td>
</tr>
</tbody>
</table>

Staff believes that there are no current start-up costs or other capital costs associated with the Textile Regulations. Because the labeling of textile products has been an integral part of the manufacturing process for decades, manufacturers have in place the capital equipment necessary to comply with the Textile Regulations. Industry sources
indicate that much of the information required by the Textile Act and its implementing rules would be included on the product label even absent the Textile Regulations. Similarly, invoicing, recordkeeping, and advertising disclosures are tasks performed in the ordinary course of business so that covered firms would incur no additional capital or other non-labor costs as a result of the Textile Regulations.

5. The Care Labeling Rule, 16 CFR Part 423 (Control Number: 3084±0103)

The Care Labeling Rule, 16 CFR part 423, requires manufacturers and importers to attach a permanent care label to all covered textile clothing in order to assist consumers in making purchase decisions and in determining what method to use to clean their apparel. Also, manufacturers and importers of piece goods used to make textile clothing must provide the same care information on the end of each bolt or roll of fabric.

Estimated annual hours burden: 5,449,000 hours, rounded (solely relating to disclosure)

Based on Bureau of Census data and other information, staff estimates that approximately 24,000 manufacturers of textile apparel, producing about 12.1 billion textile garments annually, are subject to the Care Labeling Rule disclosure requirements. The burden of developing proper care instructions may vary greatly among firms, primarily based on the number of different lines of textile garments introduced per year that require new or revised care instructions. Staff estimates the burden of determining label content to be 43 hours per year per respondent, or a total of 1,032,000 hours and the burden of drafting and ordering labels to be 2 hours per respondent per year, or a total of 48,000 hours. Staff estimates that the process of attaching labels is now fully automated and integrated into other production steps for about 35 percent of all affected garments. For the remaining 7.865 billion items (65 percent of 12.1 billion), the process is semi-automated and requires an average of approximately two seconds per item, for a total of 4,369,444 hours per year.

Thus, the total estimated annual burden for all respondents is 5,449,000 hours, rounded.

Estimated annual cost burden: $51,000,000 (solely relating to labor costs).

Staff estimates the annual labor cost burden based on the following computations using labor cost rates based on information from the Department of Labor and the American Apparel Manufacturers Association:

<table>
<thead>
<tr>
<th>Task</th>
<th>Hourly rate</th>
<th>Burden hours</th>
<th>Labor cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Determine label content</td>
<td>$15.00</td>
<td>1,032,000</td>
<td>$15,480,000</td>
</tr>
<tr>
<td>Draft and order labels</td>
<td>9.00</td>
<td>48,000</td>
<td>432,000</td>
</tr>
<tr>
<td>Attach labels</td>
<td>8.00</td>
<td>4,369,444</td>
<td>34,955,552</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td>50,867,552</td>
</tr>
</tbody>
</table>

Staff believes that there are no current start-up costs or other capital costs associated with the Care Labeling Rule. Because the labeling of textile products has been an integral part of the manufacturing process for decades, manufacturers have in place the capital equipment necessary to comply with the Care Labeling Rule. Based on knowledge of the industry, staff believes that much of the information required by the Care Labeling Rule would be included on the product label even absent those requirements. Similarly, invoicing, recordkeeping, and advertising disclosures are tasks performed in the ordinary course of business so that covered firms would incur no additional capital or other non-labor costs as a result of the Care Labeling Rule.


The FPLA was enacted to eliminate consumer deception concerning product size representations and package content information. The Regulations that implement the FPLA, 16 CFR 500, establish requirements for the manner and form of labeling applicable to manufacturers, packagers, and distributors of consumer commodities. Section 4 of the FPLA specifically requires packages or labels to be marked with: (1) A statement of identity; (2) a net quantity of contents disclosure; and (3) the name and place of business of a company that is responsible for the product.

Estimated annual hours burden: 12,000,000 total burden hours (solely relating to disclosure)

Staff conservatively estimates that approximately 1,200,000 manufacturers, packagers, distributors, and retailers of consumer commodities make disclosures at an average burden of ten hours per company, for a total disclosure burden of 12,000,000 hours.

Estimated annual cost burden: $168,000,000 (solely relating to labor costs)

The estimated annual labor cost burden associated with the FPLA disclosure requirements consists of the cost of one hour of managerial or professional time per covered entity (at an average cost of $50 per hour) and nine hours of clerical time per covered entity (at an average cost of $10), for a total of $168,000,000 ($140 per covered entity times 1.2 million entities).

Total capital and start-up costs are de minimis. The packaging and labeling activities that require capital and start-up costs are independent of the FPLA, and would be performed by covered entities in the ordinary course of business regardless of the statute. Because FPLA requires that the information be placed on packages and labels, which firms provide in the ordinary course of business, there appear to be no additional operation, maintenance, or purchase of service costs.

Debra A. Valentine,
General Counsel.
[FR Doc. 99–32392 Filed 12–13–99 8:45 am]
BILLING CODE 6750±01–M