

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.

Board of Governors of the Federal Reserve System, December 9, 1999.

Robert deV. Frierson,

Associate Secretary of the Board.

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

BILLING CODE 6210-01-F

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.

PLACE: Marriner S. Eccles Federal Reserve Board Building, 20th and C 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 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.

Dated: December 10, 1999.

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 paperwork clearances through December 31, 2002.

DATES: Comments must be filed by January 13, 2000.

ADDRESSES: Send written comments to the Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10202, Washington, D.C. 20503, ATTN.: Desk Officer for the Federal Trade Commission, and to Gary M. Greenfield, Attorney, Office of the General Counsel, Federal Trade

Commission, 600 Pennsylvania Avenue, N.W., Washington, D.C. 20580, 202-326-2753. All comments should be identified as responding to this notice.

FOR FURTHER INFORMATION CONTACT:

Requests for additional information or copies of the proposed information requirements should be addressed to Gary M. Greenfield at the address listed above.

SUPPLEMENTARY INFORMATION: The FTC has submitted a request to OMB to 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.

1. The Fuel Rating Rule, 16 CFR Part 306 (Control Number: 3084-0068)

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. Because the Rule has been effective since 1979 for gasoline, and since 1993 for liquid alternative automotive fuels, industry members should already have in place the capital equipment and other means necessary to comply with the Rule. Industry members do, however, incur the cost of procuring fuel dispenser labels to comply with the Rule. Based on estimates of 1,080,000 fuel dispensers (180,000 retailers × an average of six dispensers per retailer) and a cost of thirty-eight cents each (per industry sources) for labels that last for eight years, the total annual labeling cost is estimated to be \$51,300.

2. Regulations Under the Fur Products Labeling Act, 15 U.S.C. 69 et seq. ("Fur Act") (Control Number: 3084-0099)

The Fur Act prohibits misbranding and false advertising of fur products. The Fur Products Regulations, 16 CFR 301 ("Fur Regulations"), establish disclosure requirements that assist consumers in making informed purchasing decisions, and recordkeeping requirements that assist the Commission in enforcing these

regulations. The Fur Regulations also provide a procedure for exemption from certain disclosure provisions under the Act.

Estimated annual hours burden: 150,000 hours, rounded (70,200 hours for recordkeeping +79,450 hours for disclosure).

Recordkeeping: The Fur Regulations require that retailers, manufacturers and processors, and importers keep records in addition to those they may keep in the ordinary course of business. Staff estimates that 1,500 retailers incur an average recordkeeping burden of about 13 hours per year (19,500 hours total); 225 manufacturers and fur processors incur an average recordkeeping burden of about 52 hours per year (11,700 total); and 1,500 importers of furs and fur products incur an average recordkeeping burden of 26 hours per year (39,000 hours total).¹ The combined recordkeeping burden for the industry is approximately 70,200 hours annually.

Disclosure: Staff estimates that 1,710 respondents (210 manufacturers +1,500 retail sellers of fur garments) each require an average of 20 hours per year to determine label content (34,200 hours total), and an average of five hours per year to draft and order labels (8,550 hours total). Staff estimates that manually attaching a label to an estimated 785,000 fur garments requires approximately two minutes per garment for an approximately total of 26,200 hours annually. Thus, the total burden for labeling garments is 68,950 hours per year.

Staff estimates that the incremental burden associated with the Fur Regulations' invoice 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.² 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 785,000 garments, 150,000 groups of imported pelts (7.5 million pelts ÷50) 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).

Estimated annual cost burden: \$1,611,000, 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:

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

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 indicates 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, 5 U.S.C. 68 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

¹ For many of these importers, fur products probably would constitute only a small portion of their import business.

² The invoicing burden for PRA purposes excludes the time that, absent the Fur Act regulations, respondents would still spend for

invoicing in the ordinary course of business. See 5 C.F.R. § 1320.3(b)(2).

assist the Commission in enforcing the Regulations.

Estimated annual hours burden: 1,236,000 hours (375,000 recordkeeping hours + 861,000 disclosure hours).

Recordkeeping: Based on Bureau of Census data and other information, staff estimates that approximately 15,000 wool firms are subject to the Wool Regulations' recordkeeping requirements. Based on an average burden of 25 hours per firm, the total recordkeeping burden is 375,000 hours.

Disclosure: Approximately 20,000 wool 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 400,000 hours, and the burden of drafting and ordering labels to be 5 hours per respondent 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:

Task	Hourly rate	Burden hours	Labor cost
Determine label content	\$15.00	400,000	\$6,000,000
Draft and order labels	9.00	100,000	900,000
Attach labels	8.00	361,111	2,888,888
Recordkeeping	10.00	375,000	3,750,000
Total			13,538,888

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.

4. Regulations Under The Textile Fiber Products Identification Act, 15 U.S.C. 70 et seq. ("Textile Act") (Control Number: 3084-0101)

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 13.1 billion textile fiber products annually, are subject to the Textile Regulations' disclosure requirements. Staff estimates the burden of

determining label content to be 20 hours per year per respondent, or a total of 780,000 hours and the burden of drafting and ordering labels to be 5 hours per respondent per year, or a total of 195,000 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 8.52 billion items (65 percent of 13.1 billion), the process is semi-automated and requires an average of approximately two seconds per item, for a total of 4,732,860 hours per year. Thus, the total estimated annual burden for all respondents is 5,708,000 hours, rounded.

Estimated annual cost burden: \$58,568,000, 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:

Task	Hourly rate	Burden hours	Labor cost
Determine label content	\$15.00	780,000	\$11,700,000
Draft and order labels	9.00	195,000	1,755,000
Attach labels	8.00	4,732,860	37,862,880
Recordkeeping	10.00	725,000	7,250,000
Total			58,567,880

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 disclosure³)

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:

Task	Hourly rate	Burden hours	Labor cost
Determine label content	\$15.00	1,032,000	\$15,480,000
Draft and order labels	9.00	48,000	432,000
Attach labels	8.00	4,369,444	34,955,552
Total			50,867,552

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.

6. Regulations Under The Fair Packaging and Labeling Act, 15 U.S.C. 1450 ("FPLA") (Control Number: 3084-0110)

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.⁴)

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.

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BILLING CODE 6750-01-M

³ The Care Labeling Rule imposes no specific recordkeeping requirements. Although the Rule requires manufacturers and importers to have reliable evidence that their products were successfully tested, companies may provide as

support current technical literature or rely on past experience.

⁴ To the extent that the FPLA implementing regulations require sellers to keep records that substantiate "cents off," "introductory offer," and/

or "economy size" claims, staff believes that most, if not all, of the records that sellers maintain would be kept in the ordinary course of business, regardless of the legal mandates.