

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. 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 8, 1998.

A. Federal Reserve Bank of St. Louis (Randall C. Sumner, Vice President) 411 Locust Street, St. Louis, Missouri 63102-2034:

1. *Farmers Bancshares, Inc.*, Hardinsburg, Kentucky; to acquire up to 30 percent of the voting shares of Leitchfield Deposit Bancshares, Inc., Leitchfield, Kentucky, and thereby indirectly acquire Leitchfield Deposit Bank & Trust Company, Leitchfield, Kentucky.

B. Federal Reserve Bank of Kansas City (D. Michael Manies, Assistant Vice President) 925 Grand Avenue, Kansas City, Missouri 64198-0001:

1. *Farmers Bancshares*, Lincoln, Kansas; to merge with Beverly Bankshares, Inc., Beverly, Kansas, and thereby indirectly acquire Beverly State Bank, Beverly, Kansas.

Board of Governors of the Federal Reserve System, May 7, 1998.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 98-12621 Filed 5-12-98; 8:45 am]

BILLING CODE 6210-01-F

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. 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 8, 1998.

A. Federal Reserve Bank of Richmond (A. Linwood Gill III, Assistant Vice President) 701 East Byrd Street, Richmond, Virginia 23261-4528:

1. *Union Bankshares Corporation*, Bowling Green, Virginia; to merge with Rappahannock Bankshares, Inc., Washington, Virginia, and thereby indirectly acquire The Rappahannock National Bank of Washington, Washington, Virginia.

B. Federal Reserve Bank of Atlanta (Lois Berthaume, Vice President) 104 Marietta Street, N.W., Atlanta, Georgia 30303-2713:

1. *First TeleBanc Corporation*, Sanford, Florida; to become a bank holding company by acquiring 100 percent of the voting shares of Boca Raton First National Bank, Boca Raton, Florida.

2. *Regions Financial Corporation*, Birmingham, Alabama; to merge with Villages Bankshares, Inc., Tampa, Florida, and thereby indirectly acquire The Village Bank of Florida, Tampa, Florida.

3. *Regions Financial Corporation*, Birmingham, Alabama; to merge with First Community Banking Services (formerly Fayette County Bancshares), Peachtree City, Georgia, and thereby indirectly acquire First Community Bank (formerly Fayette County Bank), Peachtree City, Georgia

4. *Regions Financial Corporation*, Birmingham, Alabama; to acquire 100 percent of the voting shares of Etowah Bank, Canton, Georgia.

Board of Governors of the Federal Reserve System, May 8, 1998.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 98-12657 Filed 5-12-98; 8:45 am]

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FEDERAL TRADE COMMISSION

Agency Information Collection Activities; Proposed Collection; Comment Request; Extension

AGENCY: Federal Trade Commission.

ACTION: Notice.

SUMMARY: The FTC is soliciting public comments on proposed extensions of Paperwork Reduction Act clearances for information collection requirements for a regulation that the Commission issues and enforces and for a study to assess the effectiveness of Commission divestiture orders in merger cases. These Office of Management and Budget (OMB) clearances expire on July 31, 1998. The FTC proposes that OMB extend its approval for the regulation an additional three years from clearance expiration and that approval for the divestiture order study be extended through December 31, 1999. The proposed information collection requirements described below will be submitted to OMB for review, as required by the Paperwork Reduction Act.

DATES: Comments must be submitted on or before July 13, 1998.

ADDRESSES: Send written comments to Gary M. Greenfield, Office of the General Counsel, Federal Trade Commission, 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, Attorney, Office of the General Counsel, 202-326-2753.

SUPPLEMENTARY INFORMATION: The purpose of this Notice is to solicit comments from members of the public

and affected agencies concerning the proposed collections of information to: (1) Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (2) Evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used; (3) Enhance the quality, utility, and clarity of the information to be collected; and (4) Minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, e.g., permitting electronic submission of responses. The FTC will submit the proposed information collection requirements to OMB for review, as required by the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35, as amended).

The relevant information collection requirements are as follows:

1. The Telemarketing Sales Rule, 16 CFR Part 310 (OMB Control Number 3084-0097)

Description of the collection of information and proposed use: The Telemarketing Sales Rule implements the Telemarketing and Consumer Fraud and Abuse Prevention Act, 15 U.S.C. 6101-6108 ("Telemarketing Act" or "the Act"). The Act seeks to prevent deceptive or abusive telemarketing practices. The Act mandates certain disclosures by telemarketers, and directs the Commission to consider recordkeeping requirements in its promulgation of a telemarketing rule to address such practices. As required by the Act, the Telemarketing Rule mandates certain disclosures regarding telephone sales and requires telemarketers to retain certain records regarding advertising, sales, and employees. The disclosures provide consumers with information necessary to make informed purchasing decisions. The records are available for inspection by the Commission and other law enforcement personnel to determine compliance with the Rule.

Estimate of information collection annual hourly burden: 9,053,000 hours. The estimated recordkeeping burden hours are 50,000. The estimated combined burden hours related to the required disclosures under the Rule are 9,003,000, for an estimated total of 9,053,000 burden hours.

Recordkeeping: At the time the Commission issued the Rule, it estimated that during the initial and subsequent years after the Rule took effect, only 100 entities a year would find it necessary to revise their practices to conform with the Rule and that it would take each such entity approximately 100 hours to assemble information or develop a compliant recordkeeping system, for a total of 10,000 burden hours a year. The Commission received no comments of any kind in connection with this estimate when it was issued and this estimate continues to be appropriate. There is no reason to believe that the number of new entrants into the telemarketing field who find it necessary to create a different recordkeeping system as a result of the Rule's recordkeeping requirements has increased. Of the estimated 39,900 industry members who have already assembled or maintained the required records and recordkeeping system, staff estimates that each member requires only one hour a year to comply with the Rule's recordkeeping requirements (39,900 hours). Therefore, the total yearly burden hours associated with the Rule's recordkeeping requirements is 49,900. The Commission requests this figure be rounded to 50,000 hours.

Disclosure: In connection with issuing the Rule and obtaining MOB clearance, staff previously estimated that the 39,900 (rounded to 40,000) industry members make approximately 9 billion calls per year, or 225,000 calls per year per company. The Telemarketing Sale Rule provides that if an industry member chooses to solicit inbound calls from consumers by advertising media other than direct mail or by using direct mail solicitations that make certain required disclosures, that member is exempted from complying with other disclosures required by the Rule. Because the burden of complying with written disclosures is less than the burden of complying with the Rule's oral disclosure requirements, staff estimated that at least 9,000 firms will choose to adopt marketing methods that exempt them from the oral disclosure requirements.

In connection with issuing the Rule, staff estimated that it takes 7 seconds for telemarketers to disclose the required outbound call information described above. Staff also estimated that at least 60% of calls result in "hang-ups" before the seller or telemarketer can make all the required disclosures. Staff estimated that "hang-up" calls last for only 2 seconds. Accordingly, staff estimates that the total disclosure burden associated with these initial disclosure

requirements is approximately 250 hours per firm (90,000 non-hang up calls (40% of 225,000) \times 7 seconds per call + 135,000 hang-up calls (60% of 225,000) \times 2 seconds per call). Thus, the total burden for the 31,000 firms choosing marketing methods that require these oral disclosures is 7.75 million hours. When the Commission initially published this estimate, it received no comments and staff believes such estimates remain appropriate.

The Rule also requires additional disclosures before the customer pays for goods or services. Specifically, the sellers or telemarketers must disclose the total costs to purchase, receive, or use the offered goods or services; all material restrictions; and all material terms and conditions of the seller's refund, cancellation, exchange, or repurchase policies if a representation about the policy is a part of the sales offer. If a prize promotion is involved, the telemarketer must also disclose information about the non-purchase entry method for the prize promotion. Staff estimates that approximately 10 seconds is necessary to make these required disclosures. However, these disclosures need only be made where a call results in an actual sale or before the consumer pays. Staff estimates that sales occur in approximately 6 percent of telemarketing calls. Accordingly, the estimated burden for the disclosures is 37.5 hours per firm (13,500 calls—6% of 225,000—resulting in a sale \times 10 seconds) or 1.163 million hours for the 31,000 firms choosing marketing methods that require oral disclosures. When the Commission initially published this estimate, it received no comments and staff believes such estimates remain appropriate.

Alternatively, the disclosures required before the customer pays for goods or services may be in writing. Usually, this would occur during a solicitation or mass mailing. Staff estimates that approximately 9,000 firms will choose to comply with this optional written disclosure requirement. Those firms are likely to be the same firms that would choose to advertise through written materials, and the burden of adding the disclosures required by the Rule is probably minimal. However, staff has no reliable data from which to conclude that there is no separately identifiable burden associated with this provision. Therefore, staff estimates that a typical firm will spend approximately 10 hours per year engaged in activities ensuring compliance with this provision of the Rule, for an estimated burden of 90,000 hours. When the Commission initially published this estimate, it received no

comments and staff believes such estimates remain appropriate.

Estimate of information collection and cost burden: \$34,411,000.

(a) *Total capital and start up costs:* Staff estimates that the capital and start up costs associated with the Telemarketing Sales Rule's information collection requirements are *de minimis*. The Rule's recordkeeping requirements do not mandate that records be kept in any particular form. While the recordkeeping requirements necessitate that the affected entity have some storage device, virtually every entity is likely to already possess the means to store the required records. Most entities keep the type of records required by the Rule in the ordinary course of business. Even assuming that an entity found it necessary to purchase a storage device, which could be as inexpensive as a cardboard box, when the cost of the device is annualized over its useful life, the annual expenditure is likely to be very small.

The Rule's disclosure requirements require no capital expenditures.

(b) *Total operation/maintenance/purchase of services costs:* The Rule's recordkeeping requirements necessitate that companies maintain records. Accordingly, affected entities have to expend some capital on office supplies such as file folders, computer diskettes, or paper in order to comply with the Rule's recordkeeping requirements. Although staff believes that most affected entities would maintain the required records in the ordinary course of business, staff estimates that the approximately 40,000 industry members affected by the Rule spend an annual amount of \$50 each on office supplies as a result of the Rule's recordkeeping requirements, for a total recordkeeping cost burden of \$2,000,000.

In connection with the Rule's disclosure requirements, telemarketing firms may incur additional costs for telephone service, assuming that the firms spend more time on the telephone with customers as a result of the required disclosures. As indicated above, staff believes that the hour burdens relating to the required disclosures amount to 9,003,000 hours. Assuming all calls to customers are long distance and a commercial calling rate of 6 cents per minute (\$3.60 an hour), affected entities as a whole may incur up to \$32,410,800 in telecommunications costs as a result of the Rule's disclosure requirements.

As indicated previously, staff estimates that approximately 9,000 entities will choose to comply with the Rule through written disclosures. However, staff estimated that those

companies incur no additional capital expenses as a result of the Rule's requirements because they are likely to provide written information to prospective customers in the ordinary course of business and adding the required disclosures to that written information does not require any supplemental expenditures. Thus, the total estimated cost burdens associated with the Rule's information collection is \$34,411,000 (rounded to nearest thousand).

2. Study of the Effectiveness of Commission Divestiture Orders in Merger Cases (OMB Control Number 3084-0115)

Description of the collection of information and proposed use: The Commission is directed to prevent "unfair methods of competition" under Section 5 of the Federal Trade Commission Act ("FTC Act"), 15 U.S.C. 45, and is authorized to enforce the Clayton Act's proscriptions against anticompetitive mergers. 15 U.S.C. 18, 21. Under these general authorities, the Commission examines transactions to determine whether anticompetitive effects are likely and then fashions remedies that it believes are necessary to alleviate the likely anticompetitive effects.

In 1978, the Commission began a divestiture remedy similar to what appears in current orders. Generally, respondents are asked to divest a package of assets (deemed to be commercially viable based on the investigative staff's knowledge of the relevant market) within a specified time to a buyer to be approved by the Commission.

In 1995, the FTC's Bureau of Competition and Bureau of Economics undertook a pilot study to determine whether a more comprehensive study of Commission divestiture orders would be feasible and productive. The staff concluded that further study is necessary to draw more general conclusions about the effectiveness of the Commission's divestiture process as the circumstances surrounding the orders vary widely. OMB subsequently granted clearance for such an expanded study. Pursuant to that authority, FTC staff have interviewed numerous buyers of assets or businesses and respondents in the study. As with the pilot study, the information that staff have obtained continues to offer important insights into the effectiveness of the divestiture process.

Accordingly, the Commission's Bureau of Competition and Bureau of Economics staff will continue to conduct interviews with buyers and

respondents in order to complete its review of the 36 sample orders comprising its study. Thereafter, staff will interview third-parties and solicit sales data from buyers and respondents. The objectives of the study continue to be to determine: (1) The effectiveness of Commission orders that seek to preserve or reestablish competition where the Commission has permitted a merger but required divestiture of certain assets; (2) The influence of certain provisions in Commission orders (e.g., length of time permitted for divestiture of "crown jewel" provisions) on the timeliness of divestitures and on the success of the business or assets divested; (3) The influence of divestiture procedures used by respondent to find a buyer on the timeliness of the divestitures and on the success of the business or assets divested; (4) The influence of the divestiture contract on the success of the divested business or assets; (5) The influence of the type of assets divested on the success of the divested business; (6) The influence of the type of buyer on the success of the divested business; and (7) Whether respondents have fully complied with the requirements under the order.

Securing information about the success of divested businesses (or businesses that have acquired divested assets) would provide a better understanding of the kind of order provisions most likely to lead to successful divestitures. The survey is designed to expand the Commission's knowledge by eliciting, across a broad spectrum of industries, information to evaluate the success of divestitures. Such information is likely to enhance the Commission's law enforcement mission.

Estimate of information collection annual hourly burden: 1,000 hours (rounded). The information to be collected will be obtained by telephone interviews, document requests, and a questionnaire. Staff will conduct telephone interviews with respondents, buyers of divested assets or businesses, and third parties (such as competitors, customers, and suppliers). The divestiture study includes a total of 51 divestitures arising out of 36 orders. Staff have already interviewed 32 buyers and 6 respondents; thus it will contact another 19 buyers and 30 respondents. It will also contact 153 third-parties (on average, three per divestiture) for a total of 202 remaining telephone interviews. All of the remaining interviews, like those already conducted, should take about 1.5 hours to complete, for a total burden estimate of approximately 303 hours.

After interviewing buyers and respondents, staff will ask them to submit financial documents for a five-year period beginning the year before the divestiture occurred. To the extent that no such financial documents exist, staff will not request that such documents be prepared. Because only documents already in existence will be requested, the anticipated burden of producing these documents will be minimal, approximately two hours per participant, for a total of 174 hours (51 buyers + 36 respondents=87, $87 \times 2=174$).

Staff is also asking respondents and buyers to complete a two-question chart that requests sales in dollars and units of the product that was the subject of the Commission's concern in the case over a five-year period beginning the year before the divestiture. Staff estimates that the burden on each participant to provide this information will be 4 hours, for a total of 348 hours (51 buyers + 36 respondents =87, $87 \times 4=348$). The total cumulative burden of the document production will be 522 hours (174+348). The estimated total burden for the entire study is therefore calculated to be 825 hours (303+522), which has been rounded to 1,000 hours to allow for small additions such as subsequent buyers of divested assets.

Estimate of Information Collection Annual Cost Burden: none.

Capital equipment/start-up/operation and maintenance/other non-labor costs: Not applicable. The date for the study are being collected in two principal ways. Staff is conducting telephone interviews and asking respondents to respond to a brief questionnaire. Neither the telephone interviews nor respondents' responses to questionnaires require any capital expenditure by respondents. Interviews solely involve respondents making available one or more company officials for approximately 1½ hours. The questionnaires ask respondents to provide only information that they maintain within the ordinary and usual course of their business. No additional cost burden is imposed on respondents.

Debra A. Valentine,
General Counsel.

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DEPARTMENT OF HEALTH AND HUMAN SERVICES

Centers for Disease Control and Prevention

[Program Announcement 98054]

Programs for the Prevention of Fire Related Injuries; Notice of Availability of Funds for Fiscal Year 1998

Introduction

The Centers for Disease Control and Prevention (CDC), announces the availability of fiscal year (FY) 1998 funds for cooperative agreements for programs to prevent fire related injuries.

CDC is committed to achieving the health promotion and disease prevention objectives of "Healthy People 2000," a national activity to reduce morbidity and mortality and improve the quality of life. This announcement is related to the priority area of Unintentional Injuries. (For ordering a copy of "Healthy People 2000," see the Section "WHERE TO OBTAIN ADDITIONAL INFORMATION.")

Authority

This program announcement is authorized under Sections 301, 317, and 391A (42 U.S.C. 241, 247b, and 280b-280b-3) of the Public Health Service Act as amended.

Smoke-Free Workplace

CDC strongly encourages all grant recipients to provide a smoke-free workplace and to promote the nonuse of all tobacco products, and Public Law 103-227, the Pro-Children Act of 1994, prohibits smoking in certain facilities that receive Federal funds in which education, library, day care, health care, and early childhood development services are provided to children.

Eligible Applicants

Eligible applicants are the official State public health agencies or their bona fide agents. This includes the District of Columbia, American Samoa, the Commonwealth of Puerto Rico, the Virgin Islands, the Federated States of Micronesia, Guam, the Northern Mariana Islands, the Republic of the Marshall Islands, and the Republic of Palau.

Applicants funded under Program Announcement 780 are eligible to apply under this Announcement. The proposed target areas for this Announcement must be different than those currently being funded by CDC.

Note: Effective January 1, 1996, Public Law 104-65 states that an organization described

in section 501(c)(4) of the Internal Revenue Code of 1986 which engages in lobbying activities shall not be eligible to receive Federal funds constituting an award, grant (cooperative agreement), contract, loan, or any other form.

Availability of Funds

Approximately \$2,000,000 is available in FY 1998 to fund 11 to 13 awards, ranging from \$150,000 to \$170,000. It is expected that the award will begin on or about September 30, 1998, and will be made for a 12-month budget period within a project period of up to 3 years. Funding estimates may vary and are subject to change.

Continuation awards within the project period will be made on the basis of satisfactory progress and the availability of funds.

Restrictions on Lobbying

Applicants should be aware of restrictions on the use of HHS funds for lobbying of Federal or State legislative bodies. Under the provisions of 31 U.S.C. Section 1352 (which has been in effect since December 23, 1989), recipients (and their subtier contractors) are prohibited from using appropriated Federal funds (other than profits from a Federal contract) for lobbying Congress or any Federal agency in connection with the award of a particular contract, grant, cooperative agreement, or loan. This includes grants/cooperative agreements that, in whole or in part, involve conferences for which Federal funds cannot be used directly or indirectly to encourage participants to lobby or to instruct participants on how to lobby.

In addition, the FY 1998 Department of Labor, Health and Human Services, and Education, and Related Agencies Appropriations Act (Public Law 105-78) states in Section 503 (a) and (b) that no part of any appropriation contained in this Act shall be used, other than for normal and recognized executive-legislative relations, for publicity or propaganda purposes, for the preparation, distribution, or use of any kit, pamphlet, booklet, publication, radio, television, or video presentation designed to support or defeat legislation pending before the Congress or any State legislature, except in presentation to the Congress or any State legislature itself. No part of any appropriation contained in this Act shall be used to pay the salary or expenses of any grant or contract recipient, or agent acting for such recipient, related to any activity designed to influence legislation or appropriations pending before the Congress or any State legislature.