

not states that the proposed law would engage in the business of the purchase and sale for its own account and the account of the U.S. Treasury Securities, Series of U.S. Government Agencies, general obligations of States and subdivisions thereof including writing thereof. In its order of January 19, 1978 (41 FR 47083) deferring consideration of an application to form United Bancorp, Inc. (62 Federal Reserve Bulletin 917 (1978)), the Board considered a general matter that the act of underwriting and dealing in government and municipal securities closely related to banking. Conclusion was affirmed in the Order of January 26, 1978 (43 FR 1978) announcing its determination suspension of consideration of the activity, not to adopt proposed amendment; and to the activity, if at all, by order.

On previous occasions, by order, the Board has approved individual applications by bank holding companies in this activity. (Stepp, Inc., 62 Federal Reserve Bulletin 223 (1978); United Bancorp, 64 Federal Reserve Bulletin 222 (1978)).

The Board also states that the proposed subsidiary would provide portfolio management advice to individuals, corporations, financial institutions and commercial banks. Activities have been specified by the Board in § 225.4(a) of Regulation D, which is permissible for bank holding companies subject to Board approval of all proposals in accordance with procedures of § 225.4(b).

Persons may express their views on the question whether continuation of the proposal to engage in these activities can "reasonably be expected to produce benefits to the public, as greater convenience, increased competition, or gains in efficiency, which outweigh possible adverse effects, such as undue concentration of ownership, decreased or unfair competition, conflicts of interests, or unfair practices." Any request for action on this question should be accompanied by a statement summarizing the evidence the person relies upon in making its proposal to engage in the activity and a statement of the reasons why this question could not be resolved without action.

Any application may be inspected at the Board of Governors of the Federal Reserve Bank of

or requests for hearing submitted in writing and received by the Secretary, Board of Governors of the Federal Reserve System, D.C. 20551, not later than January 12, 1979.

Board of Governors of the Federal Reserve System, January 11, 1979.

THEODORE E. ALLISON,
Secretary of the Board.

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[6750-01-M]

FEDERAL TRADE COMMISSION

CIGARETTES AND RELATED MATTERS

Methods to be Employed in Determining Carbon Monoxide, "Tar" and Nicotine Content: Notice of Opportunity to Submit Public Comments

AGENCY: Federal Trade Commission.

ACTION: Proposed methods for determination of carbon monoxide, "tar" and nicotine content of cigarette smoke.

SUMMARY: Since 1967, the Commission has been determining and annually reporting the "tar" and nicotine content of cigarettes. The Commission has been using the Federal Trade Commission Method for Determination of Particulate Matter ("Tar") and Alkaloids (reported as Nicotine) in Cigarette Smoke as referred to in the Federal Trade Commission Notice of August 1, 1967, 32 FR 11178, and described in an article entitled, "Tar and Nicotine in Cigarette Smoke," by H. C. Pillsbury et al., which appeared in the Journal of Association of Official Analytical Chemists, Vol. 52, No. 3, 1969.

In addition to continuing its program of testing and reporting the "tar" and nicotine content of cigarettes, the Commission is now planning to initiate a program for the determination and publication of the carbon monoxide content of cigarette smoke. The Commission is also considering whether to initiate technical improvements in the presently used method for determining nicotine content. This new method is expected to reduce the time needed for checking results.

The purpose of this proceeding is to establish a public record to assist the Commission in resolving specific questions which relate to the manner of determining and reporting the carbon monoxide, "tar" and nicotine content of cigarette smoke.

To establish this public record, the Commission hereby invites all interested parties to submit written comments, including their views, data, arguments and suggestions, on the following questions:

1. Whether to use, in performing the above-described analysis, the new smoking machine as described by H. C. Pillsbury and G. Merfeld at the 32nd Tobacco Chemists' Research Conference, October 1978, for the determination of "Tar," Nicotine and Carbon

Monoxide. This determination involves the use of infra-red spectrophotometry. A written description of this machine, entitled "A 20-Part Sequential Smoking Machine for the Determination of Carbon Monoxide in Cigarette Smoke," is available upon request by writing Harold C. Pillsbury, Director, Tobacco Research Laboratory, Federal Trade Commission, Sixth and Pennsylvania Avenue, N.W., Washington, D.C. 20580, or by calling him collect at (202) 623-3559.

2. Whether the carbon monoxide determined with the new smoking machine should be reported as milligram per cigarette.

3. Whether to modify the presently used method of "tar" and nicotine determination by using the method described in an article entitled, "Gas Chromatographic Determination of Nicotine Contained on Cambridge Filter Pads," by John R. Wagner et al., as presented at the annual meeting of The Association of Official Analytical Chemists, October, 1978; also available from Mr. Pillsbury at above address and telephone number.

Written comments pertinent to these questions or other aspects of the subject should be submitted in triplicate to Mr. Carol M. Thomas, Secretary, Federal Trade Commission, Sixth Street and Pennsylvania Avenue, N.W., Washington, D.C. 20580, and postmarked on or before February 20, 1979.

The data, views arguments and suggestions presented in writing will be available for examination by interested parties at the Federal Trade Commission, Washington, D.C.

FOR FURTHER INFORMATION CONTACT:

William I. Rothbard, Attorney, Rm. 6716, (202) 724-1475, or Jane Dolhart, Attorney, Rm. 6109, (202) 724-1458, Star Building, Federal Trade Commission, Washington, D.C. 20580.

Issued: January 12, 1979.

CAROL M. THOMAS,
Secretary.

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[1610-01-M]

GENERAL ACCOUNTING OFFICE

REGULATORY REPORTS REVIEW

Receipt of Report Proposal

The following request for clearance of a report intended for use in collecting information from the public was received by the Regulatory Reports Review Staff, GAO, on January 12, 1979. See 44 U.S.C. 3512(c) and (d). The purpose of publishing this notice