company, in a nonbanking activity that is listed in § 225.28 of Regulation Y (12 CFR 225.28) or that the Board has determined by Order to be closely related to banking and permissible for bank holding companies. Unless otherwise noted, these activities will be conducted throughout the United States.

Each notice is available for inspection at the Federal Reserve Bank indicated. The notice also will be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing on the question whether the proposal complies with the standards of section 4 of the BHC Act.

Unless otherwise noted, comments regarding the applications must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than October 29, 1997.

A. Federal Reserve Bank of Minneapolis (Karen L. Grandstrand, Vice President) 250 Marquette Avenue, Minneapolis, Minnesota 55480-2171:

1. U.S. Bancorp, Minneapolis, Minnesota; to engage *de novo* through its subsidiary, U.S. Bancorp Investments, Inc., Minneapolis, Minnesota, in underwriting and dealing in commercial paper, municipal revenue bonds, mortgage-backed securities, and consumer-receivable-related securities. *See, Citicorp, J.P. Morgan & Co., Inc., and Bankers Trust New York Corp.*, 73 Fed. Res. Bull. 473 (1987); extending credit and servicing loans, pursuant to § 225.28(b)(1) of the Board's Regulation Y; arranging commercial real estate equity financing, asset management servicing and collection activities, and acquiring debt in default, pursuant to §§ 225.28(b)(2)(ii), (vi), and (vii) of the Board's Regulation Y; leasing personal or real property, pursuant to § 225.28(b)(3) of the Board's Regulation Y; financial and investment advisory activities, pursuant to § 225.28(b)(6) of the Board's Regulation Y; agency transactional services for customer investments, pursuant to § 225.28(b)(7) of the Board's Regulation Y; investment transactions as principal, pursuant to § 225.28(b)(8) of the Board's Regulation Y; management consulting and counseling activities, pursuant to §§ 225.28(b)(9)(i)(A)(1) and (2) of the Board's Regulation Y; and insurance agency activities, pursuant to § 225.28(b)(11)(vii) of the Board's Regulation Y.

Board of Governors of the Federal Reserve System, October 9, 1997.

William W. Wiles,

Secretary of the Board.

[FR Doc. 97–27307 Filed 10–15–97; 8:45 am]

BILLING CODE 6210–01–F

FEDERAL RESERVE SYSTEM

Consumer Advisory Council; Notice of Meeting of Consumer Advisory Council

The Consumer Advisory Council will meet on Thursday, October 30. The meeting, which will be open to public observation, will take place at the Federal Reserve Board's offices in Washington, DC, in Terrace Room E of the Martin Building. The meeting will begin at 9:00 a.m. and is expected to continue until 4:00 p.m., with a lunch break from 12:30 p.m. until 2:00 p.m. The Martin Building is located on C Street, Northwest, between 20th and 21st Streets in Washington, DC.

The Council's function is to advise the Board on the exercise of the Board's responsibilities under the Consumer Credit Protection Act and on other matters on which the Board seeks its advice. Time permitting, the Council will discuss the following topics:

Special Rules Under Regulation E (Electronic Fund Transfers): The Depository and Delivery Systems Committee will lead a discussion about whether special rules are needed under Regulation E for basic banking accounts established by financial institutions to provide electronic delivery of federal benefits to individuals who currently do not maintain deposit accounts; and if there is a perceived need, what characteristics should qualify an account for special treatment.

Home Ownership Equity Protection Act (HOEPA): The Consumer Credit Committee will lead a discussion of potential recommendations for modifying the HOEPA provisions of the Truth in Lending Act. HOEPA is designed to protect borrowers entering into high-cost home-secured loans. The Council discussion will focus on changes to achieve the act's purpose more effectively, such as by imposing further restrictions to discourage abusive creditor or broker practices, providing more effective enforcement tools to ensure compliance and protect the consumer, and reducing the complexity of the fees test used to determine which loans are covered.

Streamlining Truth in Lending Act and the Real Estate Settlement Procedures Act (TILA/RESPA): To assist in the process now under way for reforming requirements under the TILA/RESPA laws, the Consumer Credit Committee will lead a discussion about the information that consumers need and should receive about costs when seeking a mortgage loan. The discussion will include an assessment of the usefulness of disclosing the cost of credit as an APR (annual percentage rate) and will consider alternative cost disclosures. It will also address timing: when should the information be provided to be of most benefit to consumers.

CRA Implementation—Small Business, Farm, and Community Development Lending: The Bank Regulations Committee will lead a discussion regarding the ongoing implementation of the revised Community Reinvestment Act regulations. In particular, attention will focus on the CRA data for 1996 (which were made public recently) regarding small business, farm, and community development lending by large commercial banks and thrift institutions. The Committee also will discuss examination data for small and large banks and interagency responses to questions of interpretation that have arisen under the revised CRA rules.

Open Session—Emerging Issues: Council members will report on emerging issues or trends that may have potential impact on the Board's role in providing consumer protection, or on other matters of interest.

Governor's Report: Reserve Board Member Laurence H. Meyer will report on economic conditions, recent Board initiatives, and issues of concern, with an opportunity for questions from Council members.

Committee Reports: Committees will report on their Committee work and discussions.

Other matters previously considered by the Council or initiated by Council members also may be discussed.

Persons wishing to submit views to the Council regarding any of the above topics may do so by sending written statements to Deanna Aday-Keller, Secretary, Consumer Advisory Council, Division of Consumer and Community Affairs, Board of Governors of the Federal Reserve System, Washington, DC 20551. Information about this meeting may be obtained from Ms. Aday-Keller, 202–452-6470. Telecommunications Device for the Deaf (TDD) users may contact Diane Jenkins, 202–452–3544.

Board of Governors of the Federal Reserve System, October 9, 1997.

William W. Wiles,

Secretary of the Board.

[FR Doc. 97–27341 Filed 10–15–97; 8:45 am]

BILLING CODE 6210–01–P

FEDERAL TRADE COMMISSION

[File No. 962–3072]

Ashland, Inc.; Analysis To Aid Public Comment

AGENCY: Federal Trade Commission.

ACTION: Proposed consent agreement.

SUMMARY: The consent agreement in this matter settles alleged violations of federal law prohibiting unfair or deceptive acts or practices or unfair methods of competition. The attached Analysis to Aid Public Comment describes both the allegations in the draft complaint that accompanies the consent agreement and the terms of the consent order—embodied in the consent agreement—that would settle these allegations.

DATES: Comments must be received on or before December 15, 1997.

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

FOR FURTHER INFORMATION CONTACT: Elaine D. Kolish, Federal Trade Commission, S–4302, 6th St. and Pennsylvania Ave., NW., Washington, DC 20580. (202) 326–3042. Robert Frisby, Federal Trade Commission, S–4302, 6th St. and Pennsylvania Ave., NW., Washington, DC 20580. (202) 326–2098.

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 above-captioned 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. The following Analysis to Aid Public Comment describes the terms of the consent agreement, and the allegations in the accompanying complaint. An electronic copy of the full text of the consent agreement package can be obtained from the Commission Actions section of the FTC Home Page (for October 8, 1997), on the World Wide Web, at ''http://www.ftc.gov/os/actions97.htm.'' A paper copy can be obtained from the FTC Public Reference Room, Room H–130, Sixth Street and Pennsylvania Ave., NW., Washington, DC 20580 either in person or by calling (202) 326–3627. 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).

Analysis of Proposed Consent Order To Aid Public Comment

The Federal Trade Commission has accepted, subject to final approval, an agreement to a proposed consent order from Ashland, Inc. (''Ashland''). The agreement would settle a proposed complaint by the Federal Trade Commission that Ashland engaged in unfair or deceptive acts or practices in violation of section 5(a) of the Federal Trade Commission Act.

The proposed consent order has been placed on the public record for sixty (60) days for reception of comments by interested persons. Comments received during this period will become part of the public record. After sixty (60) days, the Commission will again review the agreement and the comments received and will decide whether it should withdraw from the agreement or make final the agreement's proposed order.

This matter concerns advertising practices related to the sale of Valvoline TM8 Engine Treatment (''TM8''). The proposed complaint charges that, through the use of statements contained in its advertisements and promotional materials, Ashland made the following unsubstantiated representations: (1) TM8 bonds Teflon to engine parts; (2) compared to motor oil alone, TM8: reduces engine wear; reduces camshaft bearing wear by up to 75%; reduces main bearing wear by up to 75%; under high temperature conditions experienced by engines, provides twice as much wear protection; extends the duration of engine life; and improves fuel economy; and (3) One treatment of TM8 lasts for 50,000 miles. Lastly, the proposed complaint alleges that Ashland falsely represented that tests prove that, compared to motor oil alone, TM8: reduces camshaft bearing wear by up to 75%; reduces main bearing wear by up to 75%; under high temperature conditions experienced by engines, provides twice as much wear protection; and improves fuel economy.

The proposed consent order contains provisions designed to prevent Ashland from engaging in similar acts and practices in the future. Part I of the proposed order prohibits Ashland from making any representation about the performance or attributes of any engine treatment unless, at the time it makes the representation, Ashland possesses and relies upon competent and reliable evidence, which when appropriate must be scientific evidence, that substantiates the representation. Part I also prohibits Ashland from misrepresenting the results of tests or studies.

The proposed order also contains standards provisions regarding record-keeping, notification of changes in corporate status, distribution of the order, termination of the order, and the filing of a compliance report.

The purpose of this analysis is to facilitate public comment on the proposed order, and it is not intended to constitute an official interpretation of the agreement and the proposed order or to modify their terms in any way.

Donald S. Clark,

Secretary.

[FR Doc. 97–27358 Filed 10–15–97; 8:45 am]

BILLING CODE 6750–01–M

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

Medical Devices; Product Development Protocol; Public Workshop

AGENCY: Food and Drug Administration, HHS.

ACTION: Notice.

SUMMARY: The Food and Drug Administration (FDA), in cooperation with the Health Industry Manufacturers Association (HIMA), is announcing a public workshop to discuss use of the Product Development Protocol (PDP) as an alternate means for medical device approval. This public workshop is being held so that FDA may gather information to assist in developing an efficient, practical PDP process.

DATES: The public workshop will be held on Wednesday, October 22, 1997, 8:30 a.m. to 5 p.m.

ADDRESSES: The public workshop will be held at the Renaissance Hotel, 999 9th St. NW., Washington, DC 20001. Attendees requiring overnight accommodations may contact the hotel at 202–898–9000 and reference the FDA/HIMA meeting to ensure conference rates. To register for the public workshop, contact HIMA, Meetings Department, 1200 G St. NW., Washington, DC 20005, 202–434–7237.

FOR FURTHER INFORMATION CONTACT: Lillian L. Yin, Center for Devices and Radiological Health (HFZ–470), 9200