

Bank of Star Valley .....	Afton .....	Wyoming.
Oregon Trail Bank .....	Guernsey .....	Wyoming.
First National Bank & Trust .....	Powell .....	Wyoming.
Pinnacle Bank—Wyoming .....	Torrington .....	Wyoming.
First National Bank, Torrington .....	Torrington .....	Wyoming.

## II. Public Comments

To encourage the submission of public comments on the community support performance of Bank members, on or before October 29, 2004, each Bank will notify its Advisory Council and nonprofit housing developers, community groups, and other interested parties in its district of the members selected for community support review in the 2004–05 third quarter review cycle. 12 CFR 944.2(b)(2)(ii). In reviewing a member for community support compliance, the Finance Board will consider any public comments it has received concerning the member. 12 CFR 944.2(d). To ensure consideration by the Finance Board, comments concerning the community support performance of members selected for the 2004–05 third quarter review cycle must be delivered to the Finance Board on or before the November 26, 2004 deadline for submission of Community Support Statements.

Dated: October 6, 2004.

**Mark J. Tenhundfeld,**

*General Counsel.*

[FR Doc. 04–22929 Filed 10–12–04; 8:45 am]

**BILLING CODE 6725–01–P**

## 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. Additional information on all bank holding companies may be obtained from the National Information Center website at [www.ffiec.gov/nic/](http://www.ffiec.gov/nic/).

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 November 8, 2004.

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

1. *OceanPoint Financial Partners, MHC, and OceanPoint Financial Partners, LLC*, both of Newport, Rhode Island; to become bank holding companies by acquiring 100 percent of Bank Newport, Newport, Rhode Island.

**B. Federal Reserve Bank of Cleveland** (Cindy C. West, Banking Supervisor) 1455 East Sixth Street, Cleveland, Ohio 44101–2566:

1. *Croghan Bancshares, Inc.*, Fremont, Ohio; to acquire 100 percent of the voting shares of The Croghan Interim Bank, Fremont, Ohio, and The Custar State Bank, Custar, Ohio.

**C. Federal Reserve Bank of Atlanta** (Sue Costello, Vice President) 1000 Peachtree Street, N.E., Atlanta, Georgia 30303:

1. *Heritage Financial, Inc., and Heritage Mutual Corporation*, both of Albany, Georgia; to become bank holding companies by acquiring 100 percent of the voting shares of HeritageBank of the South, Albany, Georgia.

**D. Federal Reserve Bank of Kansas City** (Donna J. Ward, Assistant Vice President) 925 Grand Avenue, Kansas City, Missouri 64198–0001:

1. *Signature Bank Corporation*, Windsor, Colorado; to become a bank holding company by acquiring 100 percent of the voting shares of Signature Bank, Windsor, Colorado, in organization.

**E. Federal Reserve Bank of San Francisco** (Tracy Basinger, Director, Regional and Community Bank Group)

101 Market Street, San Francisco, California 94105–1579:

1. *Wells Fargo & Company*, San Francisco, California; to acquire 100 percent of the voting shares of First Community Capital Corporation, Houston, Texas, and thereby indirectly acquire voting shares of First Community Capital Corporation of Delaware, Inc., Wilmington, Delaware, First Community Bank, N.A., Houston, Texas, and First Community Bank San Antonio, N.A., San Antonio, Texas.

Board of Governors of the Federal Reserve System, October 6, 2004.

**Robert deV. Frierson,**

*Deputy Secretary of the Board.*

[FR Doc. 04–22903 Filed 10–12–04; 8:45 am]

**BILLING CODE 6210–01–S**

## FEDERAL TRADE COMMISSION

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

**AGENCY:** Federal Trade Commission (“FTC” or “Commission”).

**ACTION:** Notice.

**SUMMARY:** The information collection requirements described below will be submitted to the Office of Management and Budget (“OMB”) for review, as required by the Paperwork Reduction Act (“PRA”). The FTC is seeking public comments on its proposal to extend through September 30, 2007 the current PRA clearance for information collection requirements contained in (1) the Rule Concerning Disclosure of Written Consumer Product Warranty Terms and Conditions; (2) the Rule Governing Pre-Sale Availability of Written Warranty Terms; and (3) the Informal Dispute Settlement Procedures Rule. (OMB Control Numbers 3084–0111, 3084–0112, and 3084–0113, respectively, “Warranty Rules,” collectively). These clearances were scheduled to expire on September 30, 2004. On September 14, 2004, the OMB granted the FTC’s request for a short-term extension to October 31, 2004 to allow for this second opportunity to comment.

**DATES:** Comments must be submitted on or before November 12, 2004.

**ADDRESSES:** Interested parties are invited to submit written comments.

Comments should refer to "Warranty Rules: Paperwork Comment, P044403" to facilitate the organization of comments. A comment filed in paper form should include this reference both in the text and on the envelope, and should be mailed or delivered to the following address: Federal Trade Commission/Office of the Secretary, Room H-159, 600 Pennsylvania Avenue, NW., Washington, DC 20580. If the comment contains any material for which confidential treatment is requested, it must be filed in paper form, and the first page of the document must be clearly labeled "Confidential."<sup>1</sup> The FTC is requesting that any comment filed in paper form be sent by courier or overnight service, if possible, because U.S. postal mail in the Washington area and at the Commission is subject to delay due to heightened security precautions.

All comments should additionally be submitted via facsimile to: Office of Management and Budget, Attention: Desk Officer for the Federal Trade Commission, fax #: (202) 395-6974.

The FTC Act and other laws the Commission administers permit the collection of public comments to consider and use in this proceeding as appropriate. All timely and responsive public comments will be considered by the Commission, and will be available to the public on the FTC Web site, to the extent practicable, at <http://www.ftc.gov>. As a matter of discretion, the FTC makes every effort to remove home contact information for individuals from the public comments it receives before placing those comments on the FTC Web site. More information, including routine uses permitted by the Privacy Act, may be found in the FTC's privacy policy, at <http://www.ftc.gov/ftc/privacy.htm>.

**FOR FURTHER INFORMATION CONTACT:**

Requests for additional information or copies of the proposed information requirements should be addressed to Carole Danielson, Investigator, Division of Marketing Practices, Bureau of Consumer Protection, Federal Trade Commission, Room H-238, 600 Pennsylvania Ave., NW., Washington, DC 20580, (202) 326-3115.

**SUPPLEMENTARY INFORMATION:** On July 14, 2004, the FTC sought comment on

the information collection requirements associated with the Warranty Rules, 16 CFR Parts 701-703 (Control Numbers 3084-0111, 3084-0112, and 3084-0113). See 69 FR 42172. No comments were received. Pursuant to the OMB regulations that implement the PRA (5 CFR Part 1320), the FTC is providing this second opportunity for public comment while seeking OMB approval to extend the existing paperwork clearance for the Rule.

The Warranty Rules implement the Magnuson-Moss Warranty Act, 15 U.S.C. 2301 *et seq.* ("the Act"), which required the FTC to issue three rules relating to warranties on consumer products: the disclosure of written warranty terms and conditions; pre-sale availability of warranty terms; and rules establishing minimum standards for informal dispute settlement mechanisms that are incorporated into a written warranty.<sup>2</sup>

*Consumer Product Warranty Rule ("Warranty Rule"):* The Warranty Rule, 16 CFR 701, specifies the information that must appear in a written warranty on a consumer product. The Rule tracks Section 102(a) of the Act,<sup>3</sup> specifying information that must appear in the written warranty and, for certain disclosures, mandates the exact language that must be used.<sup>4</sup>

*The Rule Governing Pre-Sale Availability of Written Warranty Terms ("Pre-Sale Availability Rule"):* The Pre-Sale Availability Rule, 16 CFR 702, requires sellers and warrantors to make the text of any written warranty on a consumer product available to the consumer before sale. Among other things, the Rule requires sellers to make the text of the warranty readily available either by (1) displaying it in close proximity to the product or (2) furnishing it on request and posting signs in prominent locations advising consumers that the warranty is available. The Rule requires warrantors to provide materials to enable sellers to comply with the Rule's requirements, and also sets out the methods by which warranty information can be made available before the sale if the product is sold through catalogs, mail order, or door-to-door sales.

*Informal Dispute Settlement Rule:* The Informal Dispute Settlement Rule, 16 CFR 703, specifies the minimum standards which must be met by any informal dispute settlement mechanism that is incorporated into a written consumer product warranty and which the consumer must use before pursuing

legal remedies in court. In enacting the Warranty Act, Congress recognized the potential benefits of consumer dispute mechanisms as an alternative to the judicial process. Section 110(a) of the Act sets out the Congressional policy to "encourage warrantors to establish procedures whereby consumer disputes are fairly and expeditiously settled through informal dispute settlement mechanisms" ("IDSMs") and erected a framework for their establishment. As an incentive to warrantors to establish IDSMs, Congress provided in Section 110(a)(3), 15 U.S.C. 2310(a)(3), that warrantors may incorporate into their written consumer product warranties a requirement that a consumer must resort to an IDSM before pursuing a legal remedy under the Act for breach of warranty. To ensure fairness to consumers, however, Congress also directed that, if a warrantor were to incorporate such a "prior resort requirement" into its written warranty, the warrantor must comply with the minimum standards set by the Commission for such IDSMs. Section 110(a)(2) directed the Commission to establish those minimum standards.

The Informal Dispute Settlement Rule contains standards for IDSMs, including requirements concerning the mechanism's structure (*e.g.*, funding, staffing, and neutrality), the qualifications of staff or decision makers, the mechanism's procedures for resolving disputes (*e.g.*, notification, investigation, time limits for decisions, and follow-up), recordkeeping, and annual audits. The Rule requires that warrantors establish written operating procedures and provide copies of those procedures upon request.

This rule applies only to those firms that choose to be bound by it by requiring consumers to use an IDSM. Neither the Rule nor the Act requires warrantors to set up IDSMs. A warrantor is free to set up an IDSM that does not comply with this rule as long as the warranty does not contain a prior resort requirement.

**Warranty Rule Burden Statement**

*Total annual hours burden:* 34,000 hours. In 2001, the FTC estimated that the information collection burden of including the disclosures required by the Warranty Rule in consumer product warranties was approximately 34,000 hours per year. Because the Rule's paperwork requirements have not changed since then, and staff believes that the number of manufacturers affected is largely unchanged, staff concludes that its prior estimate remains reasonable. Moreover, because most warrantors would now disclose

<sup>1</sup> Commission Rule 4.2(d), 16 CFR 4.2(d). The comment must be accompanied by an explicit request for confidential treatment, including the factual and legal basis for the request, and must identify the specific portions of the comment to be withheld from the public record. The request will be granted or denied by the Commission's General Counsel, consistent with applicable law and the public interest. See Commission Rule 4.9(c), 16 CFR 4.9(c).

<sup>2</sup> 40 FR 60168 (December 31, 1975).

<sup>3</sup> 15 U.S.C. 2302(a).

<sup>4</sup> 40 FR 60168, 60169-60170.

this information even if there were no statute or rule requiring them to do so, this estimate and those below pertaining to the Warranty Rule likely overstate the paperwork burden attributable to it. The Rule has been in effect since 1976, and most warrantors have already modified their warranties to include the information the Rule requires.

The above estimate is derived as follows. Based on conversations with various warrantors' representatives over the years, staff has concluded that eight hours per year is a reasonable estimate of warrantors' paperwork burden attributable to the Warranty Rule. This estimate includes the task of ensuring that new warranties and changes to existing warranties comply with the Rule. Staff continues to estimate that there are 4,241 manufacturing entities, which results in a burden figure of 33,928 hours (4,241 × 8 hours annually/manufacturer), rounded to 34,000.

*Total annual labor costs:* Labor costs are derived by applying appropriate hourly cost figures to the burden hours described above. The work required to comply with the Warranty Rule is predominantly clerical. Based on an average hourly rate of \$14 for clerical employees and 34,000 total burden hours, the annual labor cost is approximately \$476,000.<sup>5</sup>

*Total annual capital or other non-labor costs:* The Rule imposes no appreciable current capital or start-up costs. The vast majority of warrantors have already modified their warranties to include the information the Rule requires. Rule compliance does not require the use of any capital goods, other than ordinary office equipment, which providers would already have available for general business use.

#### **Pre-Sale Availability Rule Burden Statement**

*Total annual hours burden:* Staff estimates that the burden of including the disclosures required by the Pre-Sale Availability Rule in consumer product warranties is 2,760,000 hours, rounded to the nearest thousand.

In 2001, FTC staff estimated that the information collection burden of including the disclosures required by the Pre-Sale Availability Rule in consumer product warranties was approximately 2,760,000 hours per year. There has been no change in the Rule's paperwork requirements since the previous clearance request in 2001, and the staff has determined, based on its knowledge of the industry, that the

number of manufacturers subject to the Rule remains largely unchanged. Staff continues to estimate that there are 6,552 large retailers, 422,100 small retailers, 146 large manufacturers, and 4,095 small manufacturers. Staff estimates that large retailers spend an average of 26 hours per year and small retailers an average of 6 hours per year to comply with the Rule. This yields a total burden of 2,702,952 hours for retailers. Large manufacturers spend an average of 52 hours per year and small manufacturers spend an average of 12 hours per year, for a total burden estimate of 56,732 hours. Thus, the combined total burden is 2,760,000 hours, rounded to the nearest thousand.

Since 2001, some online retailers have begun to post warranty information on their web sites, which should reduce their cost of providing the required information. However, this method of compliance is still evolving and involves a relatively small number of firms. Furthermore, those online retailers that also operate "brick-and-mortar" operations would still have to provide paper copies of the warranty for review by those customers who do not do business online. Thus, online methods of complying with the Rule do not yet appear to be sufficiently widespread so as to significantly alter the measure of burden associated with the Rule, although it is likely to decrease that burden in the future.

*Total annual labor cost:* The work required to comply with the Pre-Sale Availability Rule is predominantly clerical, e.g., providing copies of manufacturer warranties to retailers and retailer maintenance of them. Assuming a clerical labor cost rate of \$14/hour, the total annual labor cost burden is approximately \$38,640,000.

*Total annual capital or other non-labor costs:* De minimis. The vast majority of retailers and warrantors already have developed systems to provide the information the Rule requires. Compliance by retailers typically entails simply filing warranties in binders and posting an inexpensive sign indicating warranty availability.<sup>6</sup> Manufacturer compliance entails providing retailers with a copy of the warranties included with their products.

#### **Informal Dispute Settlement Rule Burden Statement**

*Total annual hours burden:* 30,000 hours. The primary burden from the Informal Dispute Settlement Rule comes from its recordkeeping requirements

that apply to IDSMs incorporated into a consumer product warranty. The burden of the rule's disclosure requirements is limited. Staff estimates that recordkeeping and reporting burdens are 21,754 hours per year and the disclosure burdens are 8,157 hours per year. The total estimated burden imposed by the Rule is thus approximately 30,000 hours, rounded to the nearest thousand. This marks a decrease from staff's estimates in 2001. At that time, staff estimated that the recordkeeping and reporting burden was 24,625 hours per year and 9,235 hours per year for disclosure requirements or, cumulatively, approximately 34,000 hours.<sup>7</sup>

Although the Rule's paperwork requirements have not changed since the FTC's PRA clearance request in 2001, the audits filed by the IDSMs indicate that fewer disputes were handled in 2002, which reduces the annual hours burden. The calculations underlying these new estimates follow.

*Recordkeeping:* The Rule requires that IDSMs maintain individual case files, update indexes, complete semi-annual statistical summaries, and submit an annual audit report to the FTC. Most of the recordkeeping hours are attributed to compiling individual case records. Because maintaining individual case records is a necessary function for any IDSM, much of the burden would be incurred in the ordinary course of the IDSM's business; however, staff estimates that the Rule's recordkeeping requirements impose an additional burden of 30 minutes per case. Staff also has allocated 10 minutes per case for compiling indexes, statistical summaries, and the annual audit required by the Rule, resulting in a total recordkeeping requirement of 40 minutes per case.

The amount of work required will depend on the number of dispute resolution proceedings undertaken in each IDSM. The 2002 audit report for the BBB AUTO LINE states that, during calendar year 2002, it handled 22,996 warranty disputes on behalf of 14 manufacturers (including General Motors, Saturn, Honda, Volkswagen, Isuzu, Nissan, Rolls Royce and Land Rover).<sup>8</sup> Automobile industry representatives have informed staff that all domestic manufacturers and most importers now include a "prior resort" requirement in their warranties, and

<sup>7</sup> The data and resulting calculations for the hours and cost burdens for Rule 703 differ slightly from those published in the July 14, 2004, Notice in the *Federal Register*.

<sup>8</sup> So far as staff is aware, all or virtually all of the IDSMs subject to the Rule are within the auto industry.

<sup>5</sup> The wage rates in this notice have been updated to reflect data from the Bureau of Labor Statistics National Compensation Survey.

<sup>6</sup> Although some retailers may choose to display a more elaborate or expensive sign, that is not required by the Rule.

thus are covered by the Informal Dispute Settlement Rule. Therefore, staff assumes that virtually all of the 22,996 disputes handled by the BBB fall within Rule 703. Apart from the BBB audit report, 2002 reports were also submitted by the mechanisms that handle dispute resolution for Toyota, Chrysler, Ford, and Mitsubishi, all of which are covered by the Rule. The Ford IDSM states that it handled 5,295 total disputes. The National Center for Dispute Settlement handles disputes for Mitsubishi, Toyota and Daimler-Chrysler. The 2002 audits of the Center's operations show 154 in-jurisdiction Mitsubishi disputes were filed; it handled 2,353 in-jurisdiction cases on behalf of Toyota; and closed 1,833 cases involving Daimler-Chrysler. Based on these figures, staff estimates that the total number of disputes handled by Rule 703 mechanisms is approximately 32,631. Thus, staff estimates the total burden to be approximately 21,754 hours (32,631 disputes  $\times$  40 minutes  $\div$  60).

*Disclosure:* The Rule requires that information about the mechanism be disclosed in the written warranty. Any incremental costs to the warrantor of including this additional information in the warranty are negligible. The majority of such costs would be borne by the IDSM, which is required to provide to interested consumers upon request copies of the various types of information the IDSM possesses, including annual audits. Consumers who have dealt with the IDSM also have a right to copies of their records. (IDSMs are permitted to charge for providing both types of information.) Given the small number of entities that have operated programs over the years, staff estimates that the burden imposed by the disclosure requirements is approximately 8,157 hours per year for the existing IDSMs to provide copies of this information. This estimate draws from the estimated number of consumers who file claims each year with the IDSMs (32,631) and the assumption that each consumer individually requests copies of the records relating to their dispute. Staff estimates that the copying would require approximately 15 minutes per consumer, including copies of the annual audit.<sup>9</sup> Thus, the IDSMs currently operating under the Rule have an estimated total disclosure burden of 8,157 hours (32,631 claims  $\times$  15 min.  $\div$  60).

*Total annual labor cost:* \$438,000.

<sup>9</sup> This estimate incorporates any additional time needed to reproduce copies of audit reports for consumers upon their request. Inasmuch as

Staff assumes that IDSMs use skilled clerical or technical support staff to compile and maintain the records required by the Rule at an hourly rate of \$16; thus, the labor cost associated with the 21,754 recordkeeping burden hours is \$348,064. Staff further assumes that IDSMs use clerical support at an hourly rate of \$11 to reproduce records, and therefore that the labor costs of the 8,157 disclosure burden hours is approximately \$89,727. Accordingly, the combined total labor cost for recordkeeping and disclosures is \$437,791, rounded to 438,000.

*Total annual capital or other non-labor costs:* \$300,000.

*Total capital and start-up costs:* The Rule imposes no appreciable current capital or start-up costs. The vast majority of warrantors have already developed systems to retain the records and provide the disclosures required by the Rule. Rule compliance does not require the use of any capital goods, other than ordinary office equipment, to which providers would already have access.

The only additional cost imposed on IDSMs operating under the Rule that would not be incurred for other IDSMs is the annual audit requirement. One of the IDSMs currently operating under the Rule estimates the total annual costs of this requirement to be under \$100,000. Because there are three IDSMs operating under the Rule (Toyota, Mitsubishi, and Chrysler share the same IDSM, though each company is reported separately), staff estimates the total non-labor costs associated with the Rule to be three times that amount, or \$300,000.<sup>10</sup> This extrapolated total, however, also reflects an estimated \$120,000 for copying costs, which is accounted for separately under the category below. Thus, estimated costs attributable solely to capital or start-up expenditures is \$180,000.

*Other non-labor costs:* \$127,500 in copying costs. This total is based on estimated copying costs of 5 cents per page and several conservative assumptions or estimates. Staff estimates that the "average" dispute-related file is about 25 pages long and that a typical annual audit file is about 200 pages in length. For purposes of estimating copying costs, staff assumes that every consumer complainant (or approximately 32,631 consumers) requests a copy of the file relating to his or her dispute. Staff also assumes that, for about 6,526 (20%) of the estimated 32,631 disputes each year, consumers

request such copies in only a minority of cases, this estimate is likely an overstatement.

<sup>10</sup> The industry source did not break down this estimate by cost item. Staff conservatively included

request copies of warrantors' annual audit reports (although, based on requests for audit reports made directly to the FTC, the indications are that considerably fewer requests are actually made). Thus, the estimated total annual copying costs for average-sized files is approximately \$40,788 (25 pages/file  $\times$  .05  $\times$  32,631 requests) and \$65,260 for copies of annual audits (200 pages/audit report  $\times$  .05  $\times$  6,526 requests), for total copying costs of \$106,048, rounded to \$106,050. Beginning with the 2002 audits, the FTC staff requested that the audits also be submitted in electronic format so they can be posted on the FTC web site. This new procedure will likely reduce the number of hours and costs of copying the audits, because the IDSMs will be able to refer consumers to the FTC web site, where they can download and/or print out the information needed. Because this process has only recently begun (and because not all consumers have access to a computer), it is too soon to estimate the decrease in hours and costs that may result from the public posting of the audits.

**William E. Kovacic,**

*General Counsel.*

[FR Doc. 04-22931 Filed 10-12-04; 8:45 am]

BILLING CODE 6750-01-P

## FEDERAL TRADE COMMISSION

### Granting of Request For Early Termination of the Waiting Period Under the Premerger Notification Rules

Section 7A of the Clayton Act, 15 U.S.C. 18a, as added by Title II of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, requires persons contemplating certain mergers or acquisitions to give the Federal Trade Commission and the Assistant Attorney General advance notice and to wait designated periods before consummation of such plans. Section 7A(b)(2) of the Act permits the agencies, in individual cases, to terminate this waiting period prior to its expiration and requires that notice of this action be published in the **Federal Register**.

The following transactions were granted early termination of the waiting period provided by law and the premerger notification rules. The grants were made by the Federal Trade Commission and the Assistant Attorney General for the Antitrust Division of the Department of Justice. Neither agency

the entire \$100,000 in its estimate of capital and other non-labor costs, even though some of this burden is likely already accounted for as labor costs.