

## 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 January 31, 2005.

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

1. *Crescent Banking Company*, Jasper, Georgia; to acquire 100 percent of the voting shares of Futurus Financial Services, Inc., and thereby indirectly acquire Futurus Bank, N.A., both of Alpharetta, Georgia.

**B. Federal Reserve Bank of St. Louis** (Glenda Wilson, Community Affairs Officer) 411 Locust Street, St. Louis, Missouri 63166-2034:

1. *FSB Bancorp, Inc.*, Houston, Texas; to become a bank holding company by acquiring 100 percent of the voting shares of Evergreen Bancshares, Inc., and thereby indirectly acquire First State Bank, both of Crossett, Arkansas.

**C. Federal Reserve Bank of San Francisco** (Tracy Basinger, Director,

Regional and Community Bank Group) 101 Market Street, San Francisco, California 94105-1579:

1. *Frontier Financial Corporation*, Everett, Washington; to acquire up to 20 percent of the voting shares of Skagit State Bank, Burlington, Washington.

Board of Governors of the Federal Reserve System, December 30, 2004.

**Margaret McCloskey Shanks**,  
*Assistant Secretary of the Board.*

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## FEDERAL TRADE COMMISSION

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

**AGENCY:** Federal Trade Commission ("FTC").

**ACTION:** Notice.

**SUMMARY:** The information collection requirements described below have been 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 December 31, 2006, the current PRA clearance for information collection requirements for its Mortgage Disclosure Study. That clearance was scheduled to expire on November 30, 2004. On November 22, 2004, the OMB granted the FTC's request for a short-term extension to December 31, 2004, to allow for this second opportunity to comment.

**DATES:** Comments must be submitted on or before February 4, 2005.

**ADDRESSES:** Interested parties are invited to submit written comments. Comments should refer to "Mortgage Disclosure Study—FTC File No. P025505," 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 (Annex X), 600 Pennsylvania Avenue, NW., Washington, DC 20580. 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. Alternatively, comments may be filed in electronic form (in ASCII format, WordPerfect, or Microsoft Word) as part of or as an attachment to

e-mail messages directed to the following e-mail box:

*MortgageDS@ftc.gov*. 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>

All comments should additionally be submitted to: Office of Management and Budget, Attention: Desk Officer for the Federal Trade Commission. Comments should be submitted via facsimile to (202) 395-6974 because U.S. Postal Mail is subject to lengthy delays due to heightened security precautions.

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 should be addressed to James M. Lacko, Economist, Bureau of Economics, Federal Trade Commission, 600 Pennsylvania Avenue, NW., Washington, DC 20580. Telephone: (202) 326-3387; e-mail *MortgageDS@ftc.gov*.

**SUPPLEMENTARY INFORMATION:** On September 28, 2004, the FTC sought comment on the information collection requirements associated with the Mortgage Disclosure Study (OMB Control Number 3084-0126). See 69 FR 57932. 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

<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).

existing paperwork clearance for the rule.<sup>2</sup>

Deceptive lending cases at the FTC and elsewhere suggest that consumers who do not understand the terms of their mortgages can be subject to deception, that deception can occur even when consumers receive the disclosures required by the Truth-in-Lending Act, 15 U.S.C. 1601 *et seq.* (TILA), and that deception about mortgage terms can result in substantial consumer injury.

Despite a long history of mortgage disclosure requirements and many legislative and regulatory proposals regarding disclosures, little empirical evidence exists to document the effect of current disclosures on consumer understanding of mortgage terms, consumer mortgage shopping behavior, or consumer mortgage choice.

The Mortgage Disclosure Study will examine: (1) How consumers search for and choose mortgages; (2) how consumers use and understand information about mortgages, including required disclosures; and (3) whether improved disclosures might improve consumer understanding, consumer mortgage shopping, and consumers' ability to avoid deception. The research also may assist the targeting of the FTC's enforcement actions by identifying areas most prone to consumer misunderstanding and lender deception and may help refine disclosure remedies imposed on deceptive lenders.

### 1. Description of the Collection of Information and Proposed Use

The FTC is conducting this study in two phases: (1) A qualitative research phase; and (2) a quantitative research phase. The qualitative research phase includes two focus groups and 36 in-depth interviews. The quantitative research will include copy tests of current and alternative disclosures. Results from the first phase will be used to refine the design of the second phase.

The two focus groups and 25 of the in-depth interviews have been completed under the current PRA clearance and are not part of this extension request.<sup>3</sup> Eleven of the in-

depth interviews have not yet been conducted. Accordingly, this extension request covers information collection for the 11 in-depth interviews that remain for the qualitative phase and the copy tests for the quantitative phase.

The remaining in-depth interviews will be conducted with 11 consumers who have recently completed a mortgage transaction. Respondents will be asked to bring their loan documents to the interview. Some of the interviews will be with consumers who obtained their mortgage from a prime lender and some will be with consumers who obtained their mortgage from a subprime lender. The purpose of the interviews is to gain in-depth knowledge of the extent to which consumers use, search for, and understand mortgage information—including information about their own recent loans.

The quantitative research phase will consist of copy test interviews of 800 consumers who entered into a mortgage transaction within the previous two years. If possible, approximately half of the respondents will be consumers who obtained their mortgage from a prime lender and half will be consumers who obtained their mortgage from a subprime lender. The purpose of the copy tests will be to examine whether alternative disclosures can improve consumer understanding of mortgage terms and help to reduce potential deception about mortgage offers. The findings from the focus groups and in-depth interviews will be used to refine the alternative disclosures used in the copy tests.

All information will be collected on a voluntary basis. The FTC has contracted with two consumer research firms (one each for the qualitative and quantitative phases) to recruit respondents, conduct the interviews, and write a brief methodological report. The results will assist the FTC in determining how required disclosures and other information affect consumers' ability to understand the cost and features of mortgages. This understanding will further the FTC's mission of protecting consumers and competition in this important market.

### 2. Estimated Hours Burden

#### Qualitative Research

The qualitative phase is complete except for 11 in-depth interviews. If all respondents for those interviews are single decision makers, this would amount to an 11 hour burden. However, some of the interviews may include couples. Assuming that about half of the interviews include couples, the hours

burden for the in-depth interviews would increase to 17 hours ((6 × 2 hours) + (5 × 1 hour)).

#### Quantitative Research

Approximately 800 consumers who engaged in a mortgage transaction during the previous two years will participate in the quantitative phase of the research. Each copy test interview will take roughly 20–30 minutes. The estimated hours burden for the quantitative phase ranges from 267 hours (800 respondents × 1/3 hour per respondent) to 400 hours (800 respondents × 1/2 hour per respondent).

#### Total

The total estimated hours burden for both phases of the study ranges from 278 hours (11 hours + 267 hours) to 417 hours (17 hours + 400 hours).

William E. Kovacic,

General Counsel.

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## DEPARTMENT OF HEALTH AND HUMAN SERVICES

### Food and Drug Administration

[Docket No. 2004N–0437]

#### Agency Information Collection Activities; Submission for Office of Management and Budget Review; Comment Request; Medical Devices; Third-Party Review Under the Food and Drug Administration Modernization Act, Third-Party Premarket Submission Review, and Quality System Inspections Under the United States/European Community Mutual Recognition Agreement

AGENCY: Food and Drug Administration, HHS.

ACTION: Notice.

**SUMMARY:** The Food and Drug Administration (FDA) is announcing that a proposed collection of information has been submitted to the Office of Management and Budget (OMB) for review and clearance under the Paperwork Reduction Act of 1995.

**DATES:** Fax written comments on the collection of information by February 4, 2005.

**ADDRESSES:** OMB is still experiencing significant delays in the regular mail, including first class and express mail, and messenger deliveries are not being accepted. To ensure that comments on the information collection are received, OMB recommends that comments be faxed to the Office of Information and

<sup>2</sup> In its September 28, 2004 Federal Register Notice, the FTC indicated it was seeking to extend the current PRA clearance through December 31, 2005. The FTC staff expect the consumer research for the Mortgage Disclosure Survey to be completed by that date, but is now seeking to extend the current PRA clearance through December 31, 2006, to allow for any unanticipated delays.

<sup>3</sup> The September 28, 2004 Federal Register Notice included all of the in-depth interviews in the extension request; 25 of those interviews were subsequently completed under the current clearance and are not a part of this extension request.