

proposes to clarify the FR Y-16 instructions to emphasize that companies should transition to the revised capital framework requirements in its company-run stress test projections in the quarter in which the requirements become effective. Specifically, companies would be required to transition to the revised capital framework and begin including the common equity tier 1 capital data item and common equity tier 1 risk based capital ratio data item in projected quarter two (1st quarter 2015) through projected quarter nine (4th quarter 2016) for each supervisory scenario for the 2015 stress test cycle.

The Federal Reserve also proposes several clarifications to the FR Y-16 report instructions, including: indicating that the Scenario Variables Schedule would be collected as a reporting form in the Reporting Central application (instead of as a file submitted in Adobe Acrobat PDF format); clarifying that covered SLHCs will begin reporting in March 2017; clarifying what BHCs and SLHCs should include in Balance Sheet Schedule line items 32 and 33 (retail and wholesale funding); and finally clarifying how the supporting qualitative information should be organized.

Board of Governors of the Federal Reserve System, July 9, 2014.

Robert deV. Frierson,
Secretary of the Board.

[FR Doc. 2014-16443 Filed 7-14-14; 8:45 am]

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FEDERAL RESERVE SYSTEM

Change in Bank Control Notices; Acquisitions of Shares of a Bank or Bank Holding Company

The notificants listed below have applied under the Change in Bank Control Act (12 U.S.C. 1817(j)) and § 225.41 of the Board's Regulation Y (12 CFR 225.41) to acquire shares of a bank or bank holding company. The factors that are considered in acting on the notices are set forth in paragraph 7 of the Act (12 U.S.C. 1817(j)(7)).

The notices are available for immediate inspection at the Federal Reserve Bank indicated. The notices also will be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing to the Reserve Bank indicated for that notice or to the offices of the Board of Governors. Comments must be received not later than July 29, 2014.

A. Federal Reserve Bank of Kansas City (Dennis Denney, Assistant Vice

President) 1 Memorial Drive, Kansas City, Missouri 64198-0001:

1. *The Schwartz Family Revocable Trust, Janice F. Schwartz, trustee; Susan Andersen; and Mark Andersen, all of Lawrence, Kansas, as members of the Bob Schwartz Family Group, acting in concert, and the Schwartz Family Revocable Trust, and Janice F. Schwartz*, individually; to retain voting shares of Blue Rapids Bancshares, Inc., and thereby indirectly retain voting shares of State Bank of Blue Rapids, both in Blue Rapids, Kansas.

B. Federal Reserve Bank of San Francisco (Gerald C. Tsai, Director, Applications and Enforcement) 101 Market Street, San Francisco, California 94105-1579:

1. *Sang Young Lee, Chun Young Lee and Lee's Gold and Diamond Import, Inc.*, La Canada, California; to acquire voting shares of Pacific City Financial Corporation, and thereby indirectly acquire voting shares of Pacific City Bank, both of Los Angeles, California.

Board of Governors of the Federal Reserve System, July 9, 2014.

Michael J. Lewandowski,
Associate Secretary of the Board.

[FR Doc. 2014-16450 Filed 7-14-14; 8:45 am]

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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 applications will also 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.

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 August 8, 2014.

A Federal Reserve Bank of Chicago (Colette A. Fried, Assistant Vice President) 230 South LaSalle Street, Chicago, Illinois 60690-1414:

1. *Cedar Valley Bankshares, LTD*, Charles City, Iowa; to acquire 100 percent of Hampton State Bank, Hampton, Iowa.

Board of Governors of the Federal Reserve System, July 10, 2014.

Michael J. Lewandowski,
Assistant Secretary of the Board.

[FR Doc. 2014-16515 Filed 7-14-14; 8:45 am]

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FEDERAL RESERVE SYSTEM

Notice of Proposals To Engage in or To Acquire Companies Engaged in Permissible Nonbanking Activities

The companies listed in this notice have given notice under section 4 of the Bank Holding Company Act (12 U.S.C. 1843) (BHC Act) and Regulation Y, (12 CFR part 225) to engage *de novo*, or to acquire or control voting securities or assets of a company, including the companies listed below, that engages either directly or through a subsidiary or other 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 August 8, 2014.

A. Federal Reserve Bank of Philadelphia (William Lang, Senior Vice President) 100 North 6th Street, Philadelphia, Pennsylvania 19105-1521:

1. *National Penn Bancshares, Inc.*, Allentown, Pennsylvania; to acquire 100 percent of the voting shares of TF Financial, Corporation, and indirectly

acquire 3rd Federal Bank, both in Newtown, Pennsylvania, and thereby engage in operating a savings association, pursuant to section 225.28(b)(4)(ii).

Board of Governors of the Federal Reserve System, July 9, 2014.

Michael J. Lewandowski,

Associate Secretary of the Board.

[FR Doc. 2014-16451 Filed 7-14-14; 8:45 am]

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FEDERAL TRADE COMMISSION

Agency Information Collection Activities; Proposed Collection; Comment Request

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

ACTION: Notice.

SUMMARY: The FTC intends to ask the Office of Management and Budget ("OMB") to extend for an additional three years the current Paperwork Reduction Act ("PRA") clearance for information collection requirements contained in its Trade Regulation Rule on Disclosure Requirements and Prohibitions Concerning Franchising ("Franchise Rule" or "Rule"). That clearance expires on December 31, 2014.

DATES: Comments must be submitted by September 15, 2014.

ADDRESSES: Interested parties may file a comment online or on paper, by following the instructions in the Request for Comment part of the **SUPPLEMENTARY INFORMATION** section below. Write "Franchise Rule, PRA Comment, FTC File No. P094400" on your comment, and file your comment online at <https://ftcpublic.commentworks.com/ftc/franchiserulePRA> by following the instructions on the web-based form. If you prefer to file your comment on paper, mail your comment to the following address: Federal Trade Commission, Office of the Secretary, 600 Pennsylvania Avenue NW., Suite CC-5610 (Annex J), Washington, DC 20580, or deliver your comment to the following address: Federal Trade Commission, Office of the Secretary, Constitution Center, 400 7th Street SW., 5th Floor, Suite 5610 (Annex J), Washington, DC 20024.

FOR FURTHER INFORMATION CONTACT:

Requests for additional information should be addressed to Craig Tregillus, Attorney, Division of Marketing Practices, Bureau of Consumer Protection, Federal Trade Commission, 600 Pennsylvania Avenue NW., Room 8607, Washington, DC 20580, (202) 326-2970.

SUPPLEMENTARY INFORMATION: Under the PRA, 44 U.S.C. 3501-3521, federal agencies must obtain approval from OMB for each collection of information they conduct or sponsor. "Collection of information" means agency requests or requirements that members of the public submit reports, keep records, or provide information to a third party. 44 U.S.C. 3502(3); 5 CFR 1320.3(c). As required by section 3506(c)(2)(A) of the PRA, the FTC is providing this opportunity for public comment before requesting that OMB extend the existing clearance for the information collection requirements contained in the Franchise Rule, 16 CFR Part 436 (OMB Control No. 3084-0107).

The FTC invites comments on: (1) 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) 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) ways to enhance the quality, utility, and clarity of the information to be collected; and (4) ways to 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 Franchise Rule ensures that consumers who are considering a franchise investment have access to the material information they need to make an informed investment decision provided in a format that facilitates comparisons of different franchise offerings. The Rule requires that franchisors disclose this information to consumers and maintain records to facilitate enforcement of the Rule.

Amendments to the Rule promulgated on March 30, 2007, which took effect after a one-year phase-in on July 1, 2008, merged the Rule's disclosure requirements with the disclosure format accepted by 15 states that have franchise registration or disclosure laws.¹ The amended Rule has significantly minimized any compliance burden beyond what is already required by state law.

The amended Rule requires franchisors to furnish prospective purchasers with a Franchise Disclosure Document ("FDD") that provides information relating to the franchisor, its business, the nature of the proposed franchise, and any representations by

the franchisor about financial performance regarding actual or potential sales, income, or profits made to a prospective franchise purchaser. The franchisor must preserve materially different copies of its disclosures and franchise agreements, as well as information that provides a reasonable basis for any financial performance representation it elects to make. These requirements are subject to the PRA and underlie the Commission's pursuit of renewed OMB clearance.

Estimated Annual Hours Burden: 16,750 hours

Based on a review of trade publications and information from state regulatory authorities, staff believes that, on average, from year to year, there are approximately 2,500 sellers of franchises covered by the Rule, with perhaps about 10% of that total reflecting an equal amount of new and departing business entrants.² Commission staff's burden hour estimate reflects the incremental tasks that the Rule may impose beyond the information and recordkeeping requirements imposed by state law and/or followed by franchisors who have been using the FDD disclosure format nationwide. This estimate likely overstates the actual incremental burden because some franchisors, for various reasons, may not be covered by the Rule (*e.g.*, they sell only franchises that qualify for the Rule's large franchise investment exemption of at least \$1 million).

Staff estimates that the average annual disclosure burden to update existing disclosure documents will be three hours each for the 2,250 established franchisors, or 6,750 hours cumulatively for them, and 30 hours apiece each year for the 250 or so new-entrant franchisors to prepare their initial disclosure documents, or 7,500 hours, cumulatively, for the latter group. These estimates parallel staff's 2011 estimates for the amended Rule.³ No public comments were received on those prior estimates. Accordingly, the FTC retains them for this analysis subject to further opportunity for public comment.

As recognized in the 2011 analysis, covered franchisors also may need to maintain additional documentation for the sale of franchises in non-registration states, which could take up to an additional hour of recordkeeping per

² This number, which was also used in the 2011 clearance request, appears to be consistent with the number of business format franchise offerings registered in compliance with state franchise laws, and listed in franchise directories.

³ See 76 FR 49479 (Aug. 10, 2011); 76 FR 67191 (Oct. 31, 2011).

¹ 72 FR 15544 *et seq.*