

approximately 5 p.m. two business days before the meeting for a recorded announcement of bank and bank holding company applications scheduled for the meeting; or you may contact the Board's Web site at <http://www.federalreserve.gov> for an electronic announcement that not only lists applications, but also indicates procedural and other information about the meeting.

Board of Governors of the Federal Reserve System, October 29, 2004.

Robert deV. Frierson,

Deputy Secretary of the Board.

[FR Doc. 04-24582 Filed 10-29-04; 2:45 pm]

BILLING CODE 6210-01-S

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 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 its Used Motor Vehicle Trade Regulation Rule ("Used Car Rule" or "Rule"). That clearance was scheduled to expire on September 30, 2004. On September 14, 2004, the OMB granted the FTC's request for a short-term extension to November 30, 2004, to allow for this second opportunity to comment.

DATES: Comments must be submitted on or before December 2, 2004.

ADDRESSES: Interested parties are invited to submit written comments. Comments should refer to "Used Car Rule: Paperwork comment, P048817," 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 T), 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 (rather than electronic) form, and the first page of the document must be

clearly labeled "Confidential."¹ 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. Comments filed in electronic form (except comments containing any confidential material) should be sent to the following e-mail address: PaperworkComment@ftc.gov.

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 John C. Hallerud, Attorney, Midwest Region, Federal Trade Commission, 55 East Monroe, Suite 1860, Chicago, Illinois 60603, (312) 960-5634.

SUPPLEMENTARY INFORMATION: On July 28, 2004, the FTC sought comment on the information collections associated with the Used Car Rule, 16 CFR part 455 (OMB Control Number 3084-0108). See 69 FR 45059. One comment was received from the National Automobile Dealers Association ("NADA") and is discussed below. Pursuant to 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 Used Car Rule facilitates informed purchasing decisions by consumers by requiring used car dealers to disclose information about warranty coverage, if any, and the mechanical

condition of used cars they offer for sale. The Rule requires that used car dealers display a Buyers Guide that, among other things, discloses information about warranty coverage on each used car offered for sale.

Burden Statement

Estimated total annual hours burden: 2,012,250 hours.

The Rule has no recordkeeping requirements. The estimated burden relating solely to disclosure requirements is 2,012,250 hours. As explained in more detail below, this estimate is based on the number of used car dealers (approximately 76,000²), the number of used cars sold by dealers annually (approximately 30,000,000³), and the time needed to fulfill the information collection tasks required by the Rule.⁴ Staff revises its prior annual burden estimate of 1,925,000 hours to reflect a decrease in the approximate number of dealers and to reflect additional time that dealerships may need to comply with the Rule's requirement that dealers complete and post Spanish language Buyers Guides when sales are conducted in Spanish.

The Rule requires that used car dealers display a one-page, double-sided Buyers Guide in the window of each used car they offer for sale. The component tasks associated with the Rule's required display of Buyers Guides include: (1) Ordering and stocking Buyers Guide forms; (2) entering applicable data on Buyers Guides; (3) posting the Buyers Guides on vehicles; (4) making any necessary revisions in Buyers Guides; and (5) complying with the Rule's requirements for sales conducted in Spanish.

² The Used Car Market Report 2004 ("Manheim Market Report"), p. 45, published by Manheim, 6205 Peachtree Dunwoody Road, Atlanta, Georgia 30328, citing NADA and CNW Marketing/Research. The Manheim Market Report estimates the number of dealerships in 2003 as 75,725. Staff has rounded that number to 76,000, which is slightly lower than the estimate of 80,000 dealers used in the prior Paperwork Reduction Act notice. The Manheim Market Report is available online at: <http://www.manheimnews.com/UCMR/reports/UCMR2004dy7r9901resources/index.html>.

³ Manheim Market Report, p. 45. The Manheim Market Report estimates the number of used cars sold by dealers in 2003 as 29,903,000. Staff has rounded that number to 30,000,000, the same estimate used in the prior Paperwork Reduction Act notice.

⁴ A relatively small number of dealers opt to contract with outside companies to perform the various tasks associated with complying with the Rule. Staff assumes that outside contractors would require about the same amount of time and incur similar cost as dealers to perform these tasks. Accordingly, the hour and cost burden totals shown, while referring to "dealers," incorporate the time and cost borne by outside companies in performing the tasks associated with the Rule.

¹ 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).

1. *Ordering and Stocking Buyers Guides:* Dealers should need no more than an average of one hour per year to obtain Buyers Guide forms, which are readily available from many commercial printers or can be produced by an office word-processing or desk-top publishing system.⁵ Based on a universe of 76,000 dealers, the annual hours burden for producing or obtaining and stocking Buyers Guides is 76,000 hours.

2. *Entering Data on Buyers Guides:* The amount of time required to enter applicable data on Buyers Guides may vary substantially, depending on whether a dealer has automated the process. For used cars sold “as is,” copying vehicle-specific data from dealer inventories to the Buyers Guide forms and checking off the “no warranty” box may take two minutes per vehicle if done by hand, and only seconds for those dealers who have automated the process. Staff estimates that this task, on average, will require 1.5 minutes. Similarly, for used cars sold under warranty, the time required to check off the warranty box and add warranty information will depend on whether or not the dealer uses an automated process. Staff estimates that these tasks will take, on average, an additional one minute, for an average total time of 2.5 minutes for used cars sold under warranty.

Based on input from industry sources, staff estimates that approximately 60% of used cars sold by dealers are sold “as is,” with the remainder sold under warranty. Thus, staff estimates the time required to enter data for used cars sold without warranty is 450,000 hours (30,000,000 × 60% × 1.5 minutes ÷ 60 minutes/hour) and 500,000 hours for used cars sold under warranty (30,000,000 × 40% × 2.5 minutes ÷ 60 minutes/hour), for an overall total of 950,000 hours.

NADA comments that “[m]any dealerships are small operations, with limited staff, so it may well take over the suggested 2.5 minutes per vehicle” to complete the Buyers Guides. As indicated above, however, variations among dealers, such as whether or not they use an automated process, have already been factored in to staff’s estimates of the average time per vehicle required to complete the forms. NADA also comments that “[e]ven if the process [of completing Buyers Guides] is automated, data must initially be entered into the system correctly, prior to completing and printing out” the

Buyers Guides. Staff believes that the data necessary to complete the Buyers Guides is information that a dealership would necessarily keep for reasons independent of completing Buyers Guides, such as records for inventory purposes. The time needed to transfer such data to Buyers Guides would likely be negligible. Staff therefore leaves its estimate of this component of the estimated annual hours burden unchanged.

3. *Posting Buyers Guides on Vehicles:* Although the time required to post the Buyers Guides on each used car may vary substantially, FTC staff estimates that, on average, dealers will spend 1.75 minutes per vehicle to match the correct Buyers Guide to the vehicle and place it in or on the vehicle. NADA comments that these tasks may take longer than the estimate, but does not provide an alternative. NADA also indicates that many dealers are small operations with limited staff but those factors would not affect the time *per vehicle* needed to comply with the Rule. Moreover, NADA comments about the time needed to affix Buyers Guides to vehicles, but that concern is overstated in light of the 1995 amendments to the Rule that gave dealers more flexibility in posting Buyers Guides. Staff therefore retains its prior annual hours burden of this component. For the 30,000,000 vehicles sold, the burden associated with this task is 875,000 hours. To the extent dealers are able to integrate this process into other activities performed in their ordinary course of business, this estimate likely overstates the actual burden.

4. *Revising Buyers Guides as Necessary:* If negotiations between buyer and seller over warranty coverage produce a sale on terms other than those originally entered on the Buyers Guide, the dealer must revise the Guide to reflect the actual terms of sale.

According to the rulemaking record, bargaining over warranty coverage rarely occurs. NADA comments that it believes that negotiations over warranty coverage are not a rare occurrence but does not quantify the frequency of such negotiations or describe the basis for its belief. Therefore, at this time, staff declines to depart from the original rulemaking record’s conclusions and retains its prior estimate of this component of the annual hours burden. Accordingly, allowing for revision in 2% of sales, at two minutes per revision, staff estimates that dealers will spend 20,000 hours annually revising Buyers Guides.

5. *Spanish Language Sales:* The Rule requires that contract disclosures be made in Spanish if a sale is conducted

in Spanish.⁶ The Rule permits the posting of both an English language and Spanish language Buyers Guide to comply with this requirement.⁷ NADA comments that the increasing number of Spanish-speaking customers in many communities may increase the annual hours burden, because “dealers often display two Buyers Guides on all of their vehicles, one in English and one in Spanish, to avoid the possibility of a compliance violation.”

Census figures suggest that approximately 5% of the United States population speaks Spanish at home, without also speaking fluent English.⁸ Staff therefore projects that approximately 5% of used car sales will be conducted in Spanish. Assuming dealers choose to comply with the Rule by posting both English and Spanish Buyers Guides, then there will be the additional burden of completing and posting a second Buyers Guide for 5% of sales. The annual hours burden associated with completing and posting Buyers Guides is 1,825,000 hours (950,000 hours for entering data on buyers guides + 875,000 hours for posting); thus, staff estimates the additional burden due to Spanish language sales is 91,250 hours (5% × 1,825,000 hours).⁹ The other components of the annual hours burden, *i.e.*, purchasing Buyers Guides and revising the guides for changes in warranty coverage, would remain unchanged.

Estimated annual cost burden: \$30,632,000 consisting of \$21,632,000 in labor costs and \$9,000,000 in non-labor costs.

Labor costs: Labor costs are derived by applying appropriate hourly cost figures to the burden hours described above. Staff has determined that all of the tasks associated with ordering forms, entering data on Buyers Guides,

⁶ 16 CFR 455.5.

⁷ *Id.*

⁸ U.S. Census Bureau, “Facts for Features, Hispanic Heritage Month 2004: Sept. 15–Oct. 15” (July 15, 2004), http://www.census.gov/Press-Release/www/releases/archives/facts_for_features_special_editions/001344.html

⁹ Dealers also may comply with the Rule’s Spanish language requirements by substituting a Spanish Buyers Guide when the sale will be conducted in Spanish. Complying in this manner should take roughly as long as revising a Buyers Guide because of changes in warranty coverage, *i.e.*, approximately two minutes per sale. If dealers perform this task in 5% of their sales, the annual additional hours burden is 50,000 hours. Since dealers will probably use different methods to comply with the Rule’s Spanish language requirements depending upon the frequency of Spanish language sales in their geographic areas, the hours burden estimated in the text likely overstates the hours burden and the actual burden falls somewhere between the estimate in the text and the estimate in this footnote.

⁵ The Buyers Guide is also available online from the FTC’s Web site, <http://www.ftc.gov>, at: <http://www.ftc.gov/bcp/conline/edcams/automobiles/index.html>.

posting Buyers Guides on vehicles, and revising them as needed are typically done by clerical or low-level administrative personnel. Using a clerical cost rate of \$10.75 per hour and an estimate of 2,012,250 burden hours for disclosure requirements, the total labor cost burden would be approximately \$21,632,000 (rounded to the nearest thousand).

Capital or other non-labor costs: The cost of the Buyers Guide form itself is estimated to be 30 cents per form, so that forms for 30 million vehicles would cost dealers \$9,000,000. In making this estimate, staff conservatively assumes that all dealers will purchase preprinted forms instead of producing them internally, although dealers may produce them at minimal expense using current office automation technology.

Capital and start-up costs associated with the Rule are minimal.

William E. Kovacic,
General Counsel.

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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 intends to take any action with respect to these proposed acquisitions during the applicable waiting period.

Trans#	Acquiring	Acquired	Entities
Transactions Granted Early Termination—09/27/2004			
20041211	Parker-Hannifin Corporation	Sporlan Valve Company	Sporlan Valve Company.
20041343	GTCR Fund VII L.P.	Electronic Data Systems Corporation.	EDS Information Services, L.L.C.
20041379	The Laird Group PLC	Centurion Wireless Technologies, Inc.	Centurion Wireless Technologies, Inc.
20041384	ARM Holdings plc	Artisan Components, Inc	Artisan Components, Inc.
20041397	Wind Point Partners V, L.P	United Subcontractors, Inc	United Subcontractors, Inc.
20041401	LR2 AIV, L.P	Global Industries, Ltd	Global Industries, Ltd.
20041402	First Reserve Fund X., L.P	Ingersoll-Rand Company Limited	Dresser-Rand Canada, Inc., Dresser-Rand S.A.-France, Ingersoll-Rand Company Limited.
20041404	KeyCorp	James J. Pappas	Ariel Truss (Hawaii) Inc., Honolulu Wood Testing Co., Ltd.
20041405	Mitsubishi Corporation	Royal Dutch Petroleum Company	Wildflower Development LLC.
20041407	Metalurgica Gerdau, S.A	Cargill, Incorporated	North Star Recycling Company, North Star Steel Company, North Star Steel Kentucky, Inc., North Star Steel Texas, Inc.
20041408	Inovis International, Inc	QRS Corporation	QRS Corporation.
Transactions Granted Early Termination—09/29/2004			
20040416	Dan L. Duncan	El Paso Corporation	El Paso Hydrocarbons, L.P., El Paso NGL Marketing Company, L.P.
20040417	Dan L. Duncan	GulfTerra Energy Partners, L.P ...	GulfTerra Energy Partners, L.P.
20041385	MDS Inc	Applera Corporation	Applera Corporation.
20041387	Serologicals Corporation	Upstate Group, Inc	Upstate Group, Inc.
20041447	ConocoPhillips	Open Joint-Stock Company Oil Company LUKOIL.	Open Joint-Stock Company Oil LUKOIL.
20041456	ConocoPhillips	Open Joint-Stock Company Oil Company LUKOIL.	Open Joint-Stock Company Oil Company LUKOIL.
Transactions Granted Early Termination—09/30/2004			
20041427	Morgan Stanley	NTELOS, Inc	NTELOS, Inc.
Transactions Granted Early Termination—10/04/2004			
20041372	Parker-Hannifin Corporation	AEC Holdings, Inc	AEC Holdings, Inc.
20041380	Adolph Coors, Jr. Trust	Molson Inc	Molson Inc.
20041415	Cisco Systems, Inc	Netsolve, Incorporated	Netsolve, Incorporated.
20041416	Federal Express Corporation	Delta Air Lines, Inc	Delta Air Lines, Inc.
20041417	2003 Riverside Capital Appreciation Fund L.P.	Mark J. Lowe	Progressive Stamping & Plating.
20041418	Jefferies Group, Inc	Jefferies Group, Inc	Bonds Direct Securities LLC.
20041420	American Capital Strategies, Ltd ..	Roark Carvel LLC	Focus Brands, Inc.