

General description of report: This information collection is authorized by sections 105(a) and 187 of TILA (15 U.S.C. 1604(a) and 1667f respectively, which authorize the Consumer Financial Protection Bureau (CFPB) to issue regulations to carry out the provisions of the Consumer Leasing Act (CLA). The CFPB's Regulation M, 12 CFR part 1013, implements these statutory provisions. An institution's recordkeeping and disclosure obligations under Regulation M are mandatory. Because the Federal Reserve does not collect any information pursuant to the CFPB's Regulation M, no issue of confidentiality normally arises. Furthermore, the lease information regarding individual leases with consumers is confidential between the institution and the consumer. In the event the Board were to retain regarding consumer leases during the course of an examination, the information regarding the consumer and the lease would be kept confidential pursuant to section (b)(8) of the Freedom of Information Act (5 U.S.C. 522 (b)(8)).

Abstract: The CLA and Regulation M are intended to provide consumers with meaningful disclosures about the costs and terms of leases for personal property. The disclosures enable consumers to compare the terms for a particular lease with those for other leases and, when appropriate, to compare lease terms with those for credit transactions. The CLA and Regulation M also contain rules about advertising consumer leases and limit the size of balloon payments in consumer lease transactions.

The CFPB's Regulation M applies to all types of lessors of personal property (except motor vehicle dealers excluded from the Bureau's authority under Dodd-Frank Act section 1029, which are covered by the Board's Regulation M⁸). The CLA and Regulation M require lessors to disclose to consumers uniformly the costs, liabilities, and terms of consumer lease transactions. Disclosures are provided to consumers before they enter into lease transactions and in advertisements that state the availability of consumer leases on particular terms. The regulation generally applies to consumer leases of personal property in which the contractual obligation does not exceed \$53,500 and has a term of more than four months. The CLA does not provide exemptions for small entities.

In April 2011, shortly before primary rule writing authority for the CLA transferred to the CFPB, the Board published a final rule that established a

new dollar threshold for lease transactions subject to Regulation M, implementing an amendment to the CLA by the Dodd-Frank Act.⁹ This amendment increased the dollar threshold for lease contracts subject to the CLA and Regulation M from \$25,000 to \$50,000. The amendment also required that this threshold be adjusted annually for inflation by the annual percentage increase in the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W), as published by the Bureau of Labor Statistics. For 2014, the Regulation M threshold is \$53,500,¹⁰ which will be increased to \$54,600 effective January 1, 2015.¹¹

Board of Governors of the Federal Reserve System, January 21, 2015.

Robert deV. Frierson,
Secretary of the Board.

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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 February 12, 2015.

A. Federal Reserve Bank of Richmond (Adam M. Drimer, Assistant Vice President) 701 East Byrd Street, Richmond, Virginia 23261-4528:

1. *Richard T. Spurzem,* Charlottesville, Virginia; to acquire voting shares of Blue Ridge Bankshares, Inc., and thereby indirectly acquire voting shares of Blue Ridge Bank, Inc., both in Luray, Virginia.

⁹ Public Law 111-203, § 1100E, 124 Stat. 1376 (2010), amending 15 U.S.C. 1667(1). See 76 FR 18349, Apr. 4, 2011.

¹⁰ 78 FR 70193 (Nov. 25, 2013). This threshold adjustment was issued jointly by the Board, for its Regulation M at 12 CFR part 213, and the CFPB, for its Regulation M at 12 CFR 1013.

¹¹ 79 FR 56482 (Sept. 22, 2014).

B. Federal Reserve Bank of St. Louis (Yvonne Sparks, Community Development Officer) P.O. Box 442, St. Louis, Missouri 63166-2034:

1. *SABCO Irrevocable Stock Ownership Trust,* with Guy Richard Smith and Raymond Tracy Fox as co-trustees, all of Hot Springs Arkansas; to acquire voting shares of Smith Associated Banking Corporation, Hot Springs, Arkansas, and thereby indirectly acquire voting shares of Bank of Salem, Salem, Arkansas, and Security Bank, Stephens, Arkansas.

C. Federal Reserve Bank of Kansas City (Dennis Denney, Assistant Vice President) 1 Memorial Drive, Kansas City, Missouri 64198-0001:

1. *John Creighton, Longmont, Colorado, individually and as trustee of High Plains Banking Group, Inc. KSOP; T. Rick Newton and Frederick Newton, both of Snowmass, Colorado; Landon Newton, Somerville, Massachusetts; and Betty Mickey, Fort Collins, Colorado;* all to become members of the Creighton Family Group acting in concert, to acquire voting shares of High Plains Banking Group, Inc., and thereby indirectly acquire voting shares of High Plains Bank, both in Flagler, Colorado.

Board of Governors of the Federal Reserve System, January 23, 2015.

Margaret McCloskey Shanks,
Deputy Secretary of the Board.

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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 February 10, 2015.

A. Federal Reserve Bank of Dallas (E. Ann Worthy, Vice President) 2200 North Pearl Street, Dallas, Texas 75201-2272:

⁸ 12 U.S.C. 5519; 12 CFR part 213.