

If the proposed changes to Regulation E are made final, state nonmember banks will need to modify their Regulation E disclosures to provide initial disclosures that electronic check conversion transactions are a new type of transfer that can be made from a consumer's account. The FDIC estimates that it will require institutions, on average, one business day to reprogram and update systems to include the new notice concerning electronic check conversion disclosure to their ongoing Regulation E disclosure requirements. The one-time burden would be 42,400 hours (8 hours \times 5,300 respondents).

If the proposed changes to Regulation E are made final, institutions involved in offering payroll card accounts will be required to ensure compliance with Regulation E and provide disclosure of basic terms, costs, and rights relating to electronic fund transfer services in connection with the payroll card account. Certain information must be disclosed to consumers, including: initial and updated electronic fund transfer terms, transaction information, periodic statements of activity, the consumer's potential liability for unauthorized transfers, and error resolution rights and procedures. The disclosures are standardized and machine-generated and do not substantively change from one individual account to another; thus, the average time for providing the disclosure to all consumers should be minimal.

The FDIC estimates that five state nonmember banks participate in payroll card account programs and that each institution will make approximately 5,000 disclosures which will require an average of 1.5 minutes per disclosure to prepare and distribute, resulting in 625 hours of annual burden. The FDIC estimates that the five institutions will take, on average, 7 hours to prepare and distribute 12 periodic statements for an annual burden of 420 hours. The FDIC estimates that the five respondents will take, on average, 30 minutes for eight error resolution procedures for a total of 20 hours. The payroll card account disclosures would add 1,065 hours of ongoing burden to the current annual Regulation E burden of 28,930 hours.

At this time, the FDIC does not believe that any state nonmember banks are engaged in electronic check conversion transactions as a merchant or payee. The FDIC is not proposing to make any changes to the Regulation CC or DD parts of the OMB approved information collection. The FDIC's burden estimate is based on the FRB's proposed rule; we will adjust it as

necessary to make it consistent with the FRB's final rule.

Request for Comment

Comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the FDIC's functions, including whether the information has practical utility; (b) the accuracy of the estimates of the burden of the information collection, including the validity of the methodology and assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the information collection on respondents, including through the use of automated collection techniques or other forms of information technology.

At the end of the comment period, the comments and recommendations received will be analyzed to determine the extent to which the collection should be modified prior to submission to OMB for review and approval. Comments submitted in response to this notice also will be summarized or included in the FDIC's request to OMB for renewal of this collection. All comments will become a matter of public record.

Dated in Washington, DC, this 22nd day of March, 2005.

Federal Deposit Insurance Corporation.

Robert E. Feldman,

Executive Secretary.

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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 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/.

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 April 22, 2005.

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

1. *Hometown Community Bancshares, Inc.*, Braselton, Georgia; to become a bank holding company by acquiring 100 percent of the voting shares of Hometown Community Bank of Georgia (in organization), Braselton, Georgia.

B. Federal Reserve Bank of Minneapolis (Jacqueline G. Nicholas, Community Affairs Officer) 90 Hennepin Avenue, Minneapolis, Minnesota 55480-0291:

1. *Deerwood Bancshares, Inc.*, Deerwood, Minnesota; to merge with Northome Bancshares, Inc., Northome, Minnesota, and thereby indirectly acquire Northland Community Bank, Northome, Minnesota.

Board of Governors of the Federal Reserve System, March 23, 2005.

Robert deV. Frierson,

Deputy Secretary of the Board.

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FEDERAL RESERVE SYSTEM

Formations of, Acquisitions by, and Mergers of Bank Holding Companies

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