

Public Notice and published pursuant to 47 CFR section 1.429(e). The full text of this document is available for viewing and copying in Room CY-A257, 445 12th Street, SW., Washington, DC or may be purchased from the Commission's copy contractor, Qualex International, (202) 863-2893.

Oppositions to these petitions must be filed by December 17, 2003. See section 1.4(b)(1) of the Commission's rules (47 CFR 1.4(b)(1)). Replies to an opposition must be filed within 10 days after the time for filing oppositions have expired.

Subject: In the Matter of the Table of Allotments FM Broadcast Stations (Crisfield, Maryland, Belle Haven, Nassawadox, Exmore, and Poquoson, Virginia) (MM Docket No. 02-76, RM-10405, RM-10499)

*Number of Petitions Filed: 2.*

**Marlene H. Dortch,**

*Secretary.*

[FR Doc. 03-30009 Filed 12-1-03; 8:45 am]

**BILLING CODE 6712-01-M**

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## FEDERAL RESERVE SYSTEM

### Change in Bank Control Notices; Acquisition of Shares of Bank or Bank Holding Companies

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 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 office 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 December 15, 2003.

**A. Federal Reserve Bank of Minneapolis** (Richard M. Todd, Vice President and Community Affairs Officer) 90 Hennepin Avenue, Minneapolis, Minnesota 55480-0291:

1. *Connie Sue Hoff, Curtis Robert Sheely, and Brian Dean Wolff*, all of Adams, Minnesota; to acquire additional voting shares of Adams Bancshares, Inc., Adams, Minnesota; and thereby indirectly acquire additional voting shares of Farmers State Bank of Adams, Adams, Minnesota.

Board of Governors of the Federal Reserve System, November 25, 2003.

**Robert deV. Frierson,**

*Deputy Secretary of the Board.*

[FR Doc. 03-29890 Filed 12-1-03; 8:45 am]

**BILLING CODE 6210-01-S**

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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/](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 December 26, 2003.

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

1. *Sterling BancGroup, Inc.*, Lantana, Florida; to become a bank holding company by acquiring 100 percent of the voting shares of Sterling Bank, Lantana, Florida.

**B. Federal Reserve Bank of Chicago** (Patrick Wilder, Managing Examiner) 230 South LaSalle Street, Chicago, Illinois 60690-1414:

1. *Valley Financial Group, Ltd.*, Saginaw, Michigan; to become a bank holding company by acquiring 100 percent of the voting shares of 1st State Bank, Saginaw, Michigan.

Board of Governors of the Federal Reserve System, November 25, 2003.

**Robert deV. Frierson,**

*Deputy Secretary of the Board.*

[FR Doc. 03-29889 Filed 12-1-03; 8:45 am]

**BILLING CODE 6210-01-S**

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## FEDERAL RESERVE SYSTEM

### Sunshine Act Meeting

**AGENCY HOLDING THE MEETING:** Board of Governors of the Federal Reserve System.

**TIME AND DATE:** 12:00 p.m., Monday, December 8, 2003.

**PLACE:** Marriner S. Eccles Federal Reserve Board Building, 20th and C Streets NW., Washington, DC 20551.

**STATUS:** Closed.

#### MATTERS TO BE CONSIDERED:

1. Personnel actions (appointments, promotions, assignments, reassignments, and salary actions) involving individual Federal Reserve System employees.

2. Any items carried forward from a previously announced meeting.

**FOR FURTHER INFORMATION CONTACT:** Michelle A. Smith, Director, Office of Board Members; (202) 452-2955.

**SUPPLEMENTARY INFORMATION:** You may call (202) 452-3206 beginning at 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, November 28, 2003.

**Robert deV. Frierson,**

*Deputy Secretary of the Board.*

[FR Doc. 03-30130 Filed 11-28-03; 2:12 pm]

**BILLING CODE 6210-01-S**

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## FEDERAL TRADE COMMISSION

### Disclosure Requirements and Prohibitions Concerning Franchising and Business Opportunity Ventures

**AGENCY:** Federal Trade Commission.

**ACTION:** Grant of petition for exemption.

**SUMMARY:** On March 31, 2003, the Commission published a notice in the **Federal Register** soliciting comments on a petition filed by Paccar, Inc., in connection with its sale of Kenworth and Peterbilt truck dealerships. The Commission now grants the petition and determines that the provisions of 16 CFR part 436 shall not apply to the advertising, offering, licensing, contracting, sale or other promotion of Paccar dealerships.

**EFFECTIVE DATE:** December 2, 2003.

**FOR FURTHER INFORMATION CONTACT:** Steven Toporoff, Room 238, Federal Trade Commission, Washington, D.C. 20580; (202) 326-3135.

**SUPPLEMENTARY INFORMATION:**

**Before the Federal Trade Commission, Order Granting Exemption**

In the Matter of a Petition for Exemption from the Trade Regulation Rule Entitled "Disclosure Requirements and Prohibitions Concerning Franchising and Business Opportunity Ventures" filed by Paccar, Inc.

On March 31, 2003, the Commission published a notice in the **Federal Register** soliciting comments on a petition filed by Paccar, Inc. ("Paccar" or "Petitioner"). Paccar manufactures heavy-duty and medium-duty trucks, parts, and accessories, which it distributes through a network of 131 dealers operating under the name "Kenworth" or "Peterbilt." The dealers also offer and perform warranty repair and bodywork; sell, rent, or lease used vehicles; and offer financing and insurance in connection with truck sales. Most of these dealers have been in business for 10 years or more; one-third have been Paccar dealers for more than 20 years. The petition sought an exemption, pursuant to Section 18(g) of the Federal Trade Commission Act, from coverage under the Commission's Trade Regulation Rule entitled "Disclosure Requirements and Prohibitions Concerning Franchising and Business Opportunity Ventures" ("Franchise Rule").

In accordance with Section 18(g), the Commission conducted an exemption proceeding under Section 553 of the Administrative Procedure Act, 5 U.S.C. 553, and invited public comment during a 60-day period ending May 30, 2003. No comments were received. After reviewing the petition, the Commission has concluded that the Petitioner's request should be granted.

The statutory standard for exemption requires the Commission to determine whether application of the Trade Regulation Rule to the person or class of persons seeking exemption is

"necessary to prevent the unfair or deceptive act or practice to which the rule relates." If not, an exemption is warranted.

The pre-sale disclosures required by the Franchise Rule are designed to prevent deceptive acts or practices. The Rule requires franchisors to provide investors with the material information they need to make an informed investment decision in circumstances where they might otherwise lack the resources, knowledge, or ability to obtain the information, and thus protect themselves from the deception.

The abuses that the disclosure remedy of the Franchise Rule is designed to prevent are most likely to occur, as the Statement of Basis and Purpose of the Rule notes, in sales where three factors are present:

- (1) A potential investor has a relative lack of business experience and sophistication;
- (2) The investor has inadequate time to review and comprehend the unique and often complex terms of the franchise agreement before making a major financial commitment; and
- (3) A significant information imbalance exists in which the prospective franchisee is unable to obtain essential and relevant facts known to the franchisor about the investment.

The petition demonstrates that potential Paccar dealers are and will continue to be a select group of sophisticated and experienced businesspeople; that they make very significant investments; and that they have more than adequate time to consider the dealership offer and obtain information about it before investing. In particular, we note that the purchase of a Paccar dealership costs in excess of \$2 million. As a practical matter, investments of this size and scope typically involve knowledgeable investors, the use of independent business and legal advisors, and an extended period of negotiation that generates the exchange of information necessary to ensure that investment decisions are the product of an informed assessment of potential risks and benefits.

The Commission has reviewed the potential for unfair or deceptive acts or practices in connection with the offer of Paccar dealerships and found no evidence or likelihood of a significant pattern or practice of abuse. If any such evidence exists, it has not yet been brought to the Commission's attention in this proceeding.

Thus, both the record in this proceeding, and all prior experience to date with other Franchise Rule exemptions, support the conclusion that Petitioner's sale of Paccar dealerships

accomplishes what the Rule was intended to ensure. The conditions most likely to lead to abuses are not present in the sale of the dealerships, and the process generates sufficient information to ensure that applicants will be able to make an informed investment decision. For these reasons, the Commission finds that the application of the Franchise Rule to Petitioner's sale of Paccar dealerships is not necessary to prevent the unfair or deceptive acts or practices to which the Rule relates.

Accordingly, the Commission has determined that the provisions of 16 CFR part 436 shall not apply to the advertising, offering, licensing, contracting, sale or other promotion of dealerships by Paccar, Inc. This opinion is based on the information submitted and representations made in Paccar, Inc.'s petition. The grant of the petition applies only to the extent that actual company practices conform to the practices described in the petition.

Issued: November 10, 2003.

It is so ordered.

By the Commission.

**Donald S. Clark,**

*Secretary.*

[FR Doc. 03-29922 Filed 12-1-03; 8:45 am]

**BILLING CODE 6750-01-M**

**FEDERAL TRADE COMMISSION**

**Disclosure Requirements and Prohibitions Concerning Franchising and Business Opportunity Ventures**

**AGENCY:** Federal Trade Commission.

**ACTION:** Grant of petition for exemption.

**SUMMARY:** On March 31, 2003, the commission published a notice in the **Federal Register** soliciting comments on a petition filed by Rolls-Royce Corp., in connection with its sale of engine maintenance centers. The Commission now grants the petition and determines that the provisions of 16 CFR Part 436 shall not apply to the advertising, offering, licensing, contracting, sale or other promotion of Rolls-Royce engine maintenance centers.

**EFFECTIVE DATE:** December 2, 2003.

**FOR FURTHER INFORMATION CONTACT:** Steven Toporoff, Room 238, Federal Trade Commission, Washington, DC 20580; (202) 326-3135.

**SUPPLEMENTARY INFORMATION:**

*Before the Federal Trade Commission Order Granting Exemption*

In the Matter of a Petition for Exemption from the Trade Regulation Rule Entitled "Disclosure Requirements and Prohibitions Concerning