

In connection with this application, Applicants also have applied to acquire CBOT Mortgage (dba Citizens Mortgage), Conroe, Texas, and thereby engage in making, acquiring, brokering, and/or the servicing of mortgage loans, pursuant to § 225.28(b)(1) of Regulation Y.

**D. Federal Reserve Bank of San Francisco** (Maria Villanueva, Manager of Analytical Support, Consumer Regulation Group) 101 Market Street, San Francisco, California 94105-1579:

1. *Valley Community Bancshares, Inc.*, Puyallup, Washington; to acquire 100 percent of the voting shares of Valley Bank, Auburn, Washington (in formation).

2. *Zions Bancorporation*, Salt Lake City, Utah; to acquire 100 percent of the voting shares of Centennial Bank, National Association, Farmington, New Mexico.

Board of Governors of the Federal Reserve System, October 29, 1998.

**Robert deV. Frierson,**

*Associate Secretary of the Board.*

[FR Doc. 98-29460 Filed 11-3-98; 8:45 am]

BILLING CODE 6210-01-F

## 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. 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 November 30, 1998.

**A. Federal Reserve Bank of Chicago** (Philip Jackson, Applications Officer) 230 South LaSalle Street, Chicago, Illinois 60690-1413:

1. *Associated Banc-Corp*, Green Bay, Wisconsin; to acquire 100 percent of the voting shares of Windsor Bancshares, Inc., Minneapolis, Minnesota, and thereby indirectly acquire Bank Windsor, Minneapolis, Minnesota.

**B. Federal Reserve Bank of St. Louis** (Randall C. Sumner, Vice President) 411 Locust Street, St. Louis, Missouri 63102-2034:

1. *Union Planters Corporation*, Memphis, Tennessee, and its wholly owned subsidiary, Union Planters Holding Corporation, Memphis, Tennessee; to acquire 100 percent of the voting shares of FSB, Inc., Covington, Tennessee, and thereby indirectly acquire First State Bank of Covington, Tennessee, Covington, Tennessee.

2. *Village Bancshares, Inc.*, St. Libory, Illinois; to become a bank holding company by acquiring 100 percent of the voting shares of State Bank of St. Libory, St. Libory, Illinois.

Board of Governors of the Federal Reserve System, October 30, 1998.

**Robert deV. Frierson,**

*Associate Secretary of the Board.*

[FR Doc. 98-29523 Filed 11-3-98; 8:45 am]

BILLING CODE 6210-01-F

## FEDERAL RESERVE SYSTEM

### Notice of Proposals to Engage in Permissible Nonbanking Activities or To Acquire Companies That Are 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 November 27, 1998.

**A. Federal Reserve Bank of St. Louis** (Randall C. Sumner, Vice President) 411 Locust Street, St. Louis, Missouri 63102-2034:

1. *First Tennessee National Corporation*, Memphis, Tennessee; to engage *de novo* through its subsidiary, First Horizon, FSB, Bristol, Virginia (a federal savings bank in formation) in operating a savings association, pursuant to § 225.28(b)(4)(ii) of Regulation Y.

Board of Governors of the Federal Reserve System, October 29, 1998.

**Robert deV. Frierson,**

*Associate Secretary of the Board.*

[FR Doc. 98-29459 Filed 11-3-98; 8:45 am]

BILLING CODE 6210-01-F

## FEDERAL RESERVE SYSTEM

### Sunshine Act Meeting

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

**TIME AND DATE:** 11:00 a.m., Monday, November 9, 1998.

**PLACE:** Marriner S. Eccles Federal Reserve Board Building, 20th and C Streets, N.W., Washington, D.C. 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.

**CONTACT PERSON FOR MORE INFORMATION:** Lynn S. Fox, Assistant to the Board; 202-452-3204.

**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.

Dated: October 30, 1998.

**Robert deV. Frierson,**

*Associate Secretary of the Board.*

[FR Doc. 98-29578 Filed 10-30-98; 4:52 pm]

BILLING CODE 6210-01-P

## FEDERAL TRADE COMMISSION

[File No. 952-3267]

### First American Real Estate Solutions, LLC; Analysis To Aid Public Comment

**AGENCY:** Federal Trade Commission.

**ACTION:** Proposed Consent Agreement.

**SUMMARY:** The consent agreement in this matter settles alleged violations of federal law prohibiting unfair or deceptive acts or practices or unfair methods of competition. The attached Analysis to Aid Public Comment describes both the allegations in the draft complaint that accompanies the consent agreement and the terms of the consent order—embodied in the consent agreement—that would settle these allegations.

**DATES:** Comments must be received on or before January 4, 1999.

**ADDRESSES:** Comments should be directed to: FTC/Office of the Secretary, Room 159, 6th St. and Pa. Ave., N.W., Washington, D.C. 20580.

**FOR FURTHER INFORMATION CONTACT:** David Medine or Thomas Kane, FTC/S-4429, Washington, D.C. 20580. (202) 326-3224.

**SUPPLEMENTARY INFORMATION:** Pursuant to Section 6(f) of the Federal Trade Commission Act, 38 Stat. 721, 15 U.S.C. 46 and Section 2.34 of the Commission's Rules of Practice (16 CFR 2.34), notice is hereby given that the above-captioned consent agreement containing a consent order to cease and desist, having been filed with and accepted, subject to final approval, by the Commission, has been placed on the public record for a period of sixty (60) days. The following Analysis to Aid Public Comment describes the terms of the consent agreement, and the allegations in the complaint. An electronic copy of the full text of the consent agreement package can be obtained from the FTC Home Page (for October 28, 1998), on the World Wide Web, at "http://www.ftc.gov/os/actions97.htm." A paper copy can be obtained from the FTC Public Reference Room, Room H-130, Sixth Street and Pennsylvania Avenue, N.W., Washington, D.C. 20580, either in person or by calling (202) 326-3627. Public comment is invited. Such comments or views will be considered by the Commission and will be available

for inspection and copying at its principal office in accordance with Section 4.9(b)(6)(ii) of the Commission's Rules of Practice (16 CFR 4.9(b)(6)(ii)).

### Analysis of Proposed Consent Order To Aid Public Comment

The Federal Trade Commission has accepted an agreement, subject to final approval, to a proposed consent order from First American Real Estate Solutions, LLC ("FARES"). The proposed order would settle charges that First American CREDCO ("CREDCO"), which is now a division of FARES, violated the Fair Credit Reporting Act ("FCRA"). The FCRA requires, *inter alia*, that consumer reporting agencies such as CREDCO reinvestigate items that consumers dispute on their consumer reports and correct or delete items that are inaccurate.

The proposed consent order has been placed on the public record for sixty (60) days for reception of comments by interested persons. Comments received during this period will become part of the public record. After sixty (60) days, the Commission will again review the agreement and the comments received and will decide whether it should withdraw from the agreement or make final the agreement's proposed order.

According to the complaint, one of the consumer report products that CREDCO produces is the Instant Merge Report ("IMR"). IMRs contain blended consumer account information from two or three of the national consumer reporting agencies ("repositories"), Trans Union, Equifax, and Experian. The complaint alleges that, in connection with its IMRs, CREDCO (1) failed to reinvestigate disputed information, (2) failed to correct or delete information in consumers' files that CREDCO found to be inaccurate or obsolete or whose accuracy can no longer be verified, and (3) failed to include in subsequent IMRs a notation that a consumer disputes an item and a statement by the consumer setting forth the nature of the dispute or a codification or summary of that statement. According to the complaint, these practices violated Section 611 of the FCRA, 15 U.S.C. 1681i.

The complaint also alleges that CREDCO failed to follow reasonable procedures to prevent information that CREDCO has found to be inaccurate or obsolete, or whose accuracy could not be verified, from appearing on subsequent IMRs. According to the complaint, these practices violated Section 607(b) of the FCRA, 15 U.S.C. 1681e(b).

Pursuant to Section 621(a)(1) of the FCRA, 15 U.S.C. 1681s(a)(1), all violations of the FCRA constitute unfair or deceptive acts or practices in commerce in violation of Section 5(a) of the Federal Trade Commission Act ("FTC Act"), 15 U.S.C. 459a). Thus, the complaint also alleges that CREDCO violated Section 5(a).

The proposed order contains injunctive provisions designed to remedy the violations charged and to prevent respondent FARES from engaging in similar acts and practices in the future. Specifically, the order would require that FARES (1) reinvestigate consumer report items that consumers dispute and record the current status of the items or delete them; (2) within five business days after receiving a consumer dispute, notify the furnisher that the item is disputed; (3) "review and consider" all relevant information submitted by consumers in connection with their disputes; (4) maintain reasonable procedures designed to prevent the reappearance in a consumer's file, and in consumer reports on the consumer, of information that has been deleted; and (5) notify a consumer, within five business days after it completes a reinvestigation, (a) that the consumer has the right to file a dispute statement, and (b) that the consumer has the right to request that FARES provide either a notice that the item has been corrected or deleted, or the consumer's dispute statement, to any person specifically designated by the consumer who has received a consumer report that contained the deleted or disputed information within two years prior to the consumer's request, for employment purposes, or within six months prior to the consumer's request, for any other purpose.

The proposed order also would require FARES to permit a consumer to file a dispute statement if its reinvestigation does not resolve the consumer's dispute. If the dispute statement is neither frivolous nor irrelevant, the proposed order would require FARES to include the statement, or a codification or summary of the statement, in all subsequent consumer reports that FARES prepares concerning the consumer that contain the disputed item. The proposed order also would require FARES, at the request of a consumer, to provide a notification that a disputed item has been corrected or deleted, or the consumer's dispute statement or a codification or summary of the statement, to any person specifically designated by the consumer who has received a consumer report that contained the deleted or disputed