

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 applications will also 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.

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 19, 2012.

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

1. Citizens State Bank of Atwater, Minnesota; to acquire 100 percent of the voting shares of Citizens State Bank of Waverly, Inc., Waverly, Minnesota.

2. State Bank of Foley, Minnesota; to acquire 100 percent of the voting shares of Richmond Bank Holding Company, and thereby indirectly acquire voting shares of State Bank of Richmond, both in Richmond, Minnesota.

Board of Governors of the Federal Reserve System, October 19, 2012.

Robert deV. Frierson,

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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 8, 2012.

A. Federal Reserve Bank of New York (Ivan Hurwitz, Vice President) 33 Liberty Street, New York, New York 10045-0001:

1. Hudson Valley Investment Advisors, LLC, Middletown, New York; to acquire 100 percent of the voting shares of HV Capital Management, Inc., and indirectly acquire voting shares of Hudson Valley Investment Advisors, LLC, both in Goshen, New York, and thereby engage in investment advisory activities, pursuant to section 225.28(b)(6)(i).

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FEDERAL RESERVE SYSTEM

Notice of Proposals To Engage in or To Acquire Companies 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 , or to acquire or control voting securities or assets of a company, including the companies listed below, that engages

¹ The MTOR does not impose a recordkeeping requirements. 16 CFR 435.1(d) provides that, in an action for noncompliance, the absence of records that establish that a respondent-seller uses systems and procedures to assure compliance will create a rebuttable presumption that the seller was not compliant, but the MTOR does not require a compliant seller to maintain any records. Merchants customarily keep records regarding their systems and procedures in the ordinary course of business, however; consequently, their retention of these documents does not constitute a "collection of

workers in sales and related occupations was \$18.04/hr. The bulk of the burden of complying with the MTOR is borne by clerical personnel along with assistance from sales personnel. Staff believes that the mean hourly income for workers in sales and related occupations workerlition in tanbver20.0029 tlk of. t1occupations

¹⁰Considering that sales for "electronic shopping and mail-order houses" grew from \$80 billion in 1998 to \$235.0 billion in 2009 (according to Table 1055 in the 2012 Statistical Abstracts; found on 12s1055-1.xls available at <http://www2.census.gov/tables/2012/statisticalabstracts/12s1055-1.xls>), staff estimates the annual mail or telephone sales to consumers in the three-year period for which OMB clearance is sought will average \$305 billion. Thus, the projected average labor cost for MTOR compliance by existing and new businesses for that period would amount to 0.01% of sales.