

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. Once the notices have been accepted for processing, they will also 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 October 22, 1996.

A. Federal Reserve Bank of Dallas (Genie D. Short, Vice President) 2200 North Pearl Street, Dallas, Texas 75201-2272:

1. *Paul A. Rowntree*, Bedford, Texas; to acquire an additional 37.62 percent, for a total of 37.65 percent, of the voting shares of Mid-Cities Bancshares, Hurst, Texas, and thereby indirectly acquire Mid-Cities National Bank, Hurst, Texas.

Board of Governors of the Federal Reserve System, October 2, 1996.

Jennifer J. Johnson,

*Deputy Secretary of the Board.*

[FR Doc. 96-25753 Filed 10-7-96; 8:45 am]

BILLING CODE 6210-01-F

### **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. Once the application has been accepted for processing, it 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, including whether the acquisition of the nonbanking company can "reasonably be expected to produce benefits to the public, such as greater convenience,

increased competition, or gains in efficiency, that outweigh possible adverse effects, such as undue concentration of resources, decreased or unfair competition, conflicts of interests, or unsound banking practices" (12 U.S.C. 1843). Any request for a hearing must be accompanied by a statement of the reasons a written presentation would not suffice in lieu of a hearing, identifying specifically any questions of fact that are in dispute, summarizing the evidence that would be presented at a hearing, and indicating how the party commenting would be aggrieved by approval of the proposal. 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 1, 1996.

A. Federal Reserve Bank of Chicago (James A. Bluemle, Vice President) 230 South LaSalle Street, Chicago, Illinois 60690:

1. *Columbus Bancorp, Inc.*, Indianapolis, Indiana; to acquire 24 percent of the voting shares of Salin Bank & Trust Company, Indianapolis, Indiana.

2. *Salin Bancshares, Inc.*, Indianapolis, Indiana; to acquire 93 percent of the voting shares of Columbus Bancorp, Inc., Indianapolis, Indiana, and thereby indirectly acquire Columbus Bank and Trust Company, Columbus, Indiana.

3. *G.R. Bancorp, Ltd.*, Grand Ridge, Illinois; to become a bank holding company by acquiring 83 percent of the voting shares of The First National Bank of Grand Ridge, Grand Ridge, Illinois.

B. Federal Reserve Bank of Minneapolis (Karen L. Grandstrand, Vice President) 250 Marquette Avenue, Minneapolis, Minnesota 55480:

1. *First Manistique Corporation*, Manistique, Michigan; to acquire 100 percent of the voting shares of UP Financial, Inc., Ontonagon, Michigan, and thereby indirectly acquire The First National Bank in Ontonagon, Ontonagon, Michigan.

C. Federal Reserve Bank of Kansas City (John E. Yorke, Senior Vice President) 925 Grand Avenue, Kansas City, Missouri 64198:

1. *Oak Park Bancshares, Inc.*, Overland Park, Kansas; to acquire 100 percent of the voting shares of, and thereby merge with Hillcrest Bancshares, Inc., Kansas City, Missouri, and thereby indirectly acquire Hillcrest Bank, Kansas City, Missouri. Applicant

also has applied to acquire The Olathe Bank, Olathe, Kansas.

Board of Governors of the Federal Reserve System, October 2, 1996.

Jennifer J. Johnson

*Deputy Secretary of the Board*

[FR Doc. 96-25751 Filed 10-07-96; 8:45 am]

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### **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 that engages either directly or through a subsidiary or other company, in a nonbanking activity that is listed in § 225.25 of Regulation Y (12 CFR 225.25) 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. Once the notice has been accepted for processing, it will also 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, including whether consummation of the proposal can "reasonably be expected to produce benefits to the public, such as greater convenience, increased competition, or gains in efficiency, that outweigh possible adverse effects, such as undue concentration of resources, decreased or unfair competition, conflicts of interests, or unsound banking practices" (12 U.S.C. 1843). Any request for a hearing on this question must be accompanied by a statement of the reasons a written presentation would not suffice in lieu of a hearing, identifying specifically any questions of fact that are in dispute, summarizing the evidence that would be presented at a hearing, and indicating how the party commenting would be aggrieved by approval of the proposal.

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 October 22, 1996.

A. Federal Reserve Bank of Minneapolis (Karen L. Grandstrand,

Vice President) 250 Marquette Avenue, Minneapolis, Minnesota 55480:

1. *Klein Bancorporation, Inc.*, Chaska, Minnesota; to directly engage *de novo* in providing data processing services, pursuant to § 225.25(b)(7) of the Board's Regulation Y. These activities will be conducted throughout the State of Minnesota.

Board of Governors of the Federal Reserve System, October 2, 1996.

Jennifer J. Johnson

*Deputy Secretary of the Board*

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## FEDERAL TRADE COMMISSION

[File No. 961-0067]

### Castle Harlan Partners, II, L.P.; Analysis To Aid Public Comment

**AGENCY:** Federal Trade Commission.

**ACTION:** Proposed consent agreement.

**SUMMARY:** In settlement of alleged violations of federal law prohibiting unfair or deceptive acts or practices and unfair methods of competition, this consent agreement, accepted subject to final Commission approval, would require, among other things, modification of the planned combination of two of the four major competitors in the class rings market. The settlement resolves allegations that the proposed purchase of the class ring businesses of both Town & Country Corporation and CJC Holdings, Inc. by Class Rings, Inc., which is owned by Castle Harlan, could have raised prices to the more than 1.6 million high school and college students who purchase commemorative class rings in this country every year, by giving one firm nearly 45 percent of all class rings sold and more than 90 percent of class rings sold in retail stores. Under the settlement, the merger no longer includes Town & Country's Gold Lance, Inc. class ring business, which will continue as an independent competitor.

**DATES:** Comments must be received on or before December 9, 1996.

**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:** William J. Baer, Federal Trade Commission, H-374, 6th and Pennsylvania Ave, NW., Washington, DC 20580. (202) 326-2932.

George Cary, Federal Trade Commission, H-374, 6th and Pennsylvania Ave, NW., Washington, DC 20580. (202) 326-3741.

Howard Morse, Federal Trade Commission, S-3627, 6th and Pennsylvania Ave, NW., Washington, DC 20580. (202) 326-2949.

Joseph G. Krauss, Federal Trade Commission, S-3627, 6th and Pennsylvania Ave, NW., Washington, DC 20580. (202) 326-2713.

**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 accompanying complaint. An electronic copy of the full text of the consent agreement package can be obtained from the FTC Home page, on the World Wide Web, at "<http://www.ftc.gov/os/actions/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. 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 To Aid Public Comment on the Provisionally Accepted Consent Order

The Federal Trade Commission ("the Commission") has accepted for public comment an agreement containing a consent order with Class Rings, Inc., Castle Harlan Partners II, L.P. ("Castle Harlan"), and the Town & Country Corporation ("Town & Country"). This agreement has been placed on the public record for sixty days for reception of comments from interested persons.

Comments received during this period will become part of the public record. After sixty 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 order.

The Commission's investigation of this matter concerns the proposed acquisition by Class Rings, Inc., a wholly owned subsidiary of Castle Harlan, of certain assets of Town & Country and CJC Holdings, Incorporated ("CJC"). The Commission's proposed

complaint alleges that Town & Country and CJC are two of four major manufacturers of class rings in the United States.

The agreement containing consent order would, if finally accepted by the Commission, settle charges that the acquisitions may substantially lessen competition in the manufacture and sale of class rings in the United States. The Commission has reason to believe that the acquisitions and agreements violate Section 5 of the Federal Trade Commission Act and the acquisitions would have anticompetitive effects and would violate Section 7 of the Clayton Act and Section 5 of the Federal Trade Commission Act if consummated, unless an effective remedy eliminates such anticompetitive effects.

The Commission's Complaint alleges that class rings are a uniquely American phenomenon and that class ring purchasers would not switch to other products even if prices for class rings increased significantly. The top four manufacturers of class rings—Jostens, Inc., CJC, Town & Country, and Herff Jones, Inc.—account for over 95% of all class rings sold. Moreover, CJC and Town & Country combined account for over 90% of class rings sold in retail jewelry stores and mass merchandisers. The Complaint further alleges that new entry into class rings or expansion by the fringe class ring manufacturers would not be timely or likely to deter or offset reductions in competition resulting from the proposed acquisitions. The Commission's Complaint alleges that the proposed acquisitions would lessen competition by eliminating competition between CJC and Town & Country, and would lead to higher prices.

The proposed order accepted for public comment contains provisions that would prohibit Class Rings, Inc., and Castle Harlan from Acquiring Gold Lance, Inc. ("Gold Lance"), a subsidiary of Town & Country. The purpose of this provision is to ensure the continuation of Gold Lance as an independent competitor in the manufacture and sale of class rings and to remedy the lessening of competition as alleged in the Commission's Complaint. In effect, this order is equivalent to an injunction preventing the acquisition of Gold Lance by Class Rings, Inc., and Castle Harlan, and keeps Gold Lance in the hands of Town & Country, a company well positioned to compete in the marketplace.

Moreover, the proposed order prohibits Class Rings, Inc., and Castle Harlan, for a period of ten years, from purchasing any interest in Town & Country or any assets from Town &