

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 <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 September 4, 2003.

**A. Federal Reserve Bank of Atlanta** (Sue Costello, Vice President) 1000 Peachtree Street, NE., Atlanta, Georgia 30309-4470:

1. *The Colonial BancGroup, Inc.*, Montgomery, Alabama; to merge with Sarasota Bancorporation, Inc., Sarasota, Florida, and thereby indirectly acquire 100 percent of the voting shares of Sarasota Bank, Sarasota, Florida.

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

1. *Quality Bankshares, Inc.*, Fingal, North Dakota; to merge with Page Bank Holding Company, Page, North Dakota, and thereby indirectly acquire Page State Bank, Page, North Dakota.

**C. Federal Reserve Bank of San Francisco** (Tracy Basinger, Director, Regional and Community Bank Group) 101 Market Street, San Francisco, California 94105-1579:

1. *Rainier Pacific Financial Group, Inc.*, Fife, Washington; to become a bank holding company by acquiring 100 percent of the voting shares of Rainier Pacific Savings Bank, Fife, Washington.

Board of Governors of the Federal Reserve System, August 5, 2003.

**Jennifer J. Johnson**,  
*Secretary of the Board.*

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## FEDERAL RETIREMENT THRIFT INVESTMENT BOARD

### Sunshine Act Meeting

**TIME AND DATE:** 9 a.m. (EDT), August 18, 2003.

**PLACE:** 4th Floor, Conference Room, 1250 H Street, NW., Washington, DC.

**STATUS:** Parts will be open to the public and parts closed to the public.

**MATTERS TO BE CONSIDERED:**

### Parts Open to the Public

1. Approval of minutes of July 24, 2003, Board member meeting.
2. Thrift Savings Plan activity report by the Executive Director.
3. New system report.
4. Review of investment policy.
5. Review of Ernst & Young semiannual financial report.

### Parts Closed to the Public

6. Discussion of personnel matters.

**CONTACT PERSON FOR MORE INFORMATION:** Thomas J. Trabucco, Director, Office of External Affairs, (202) 942-1640.

**Elizabeth S. Woodruff**,

*Secretary to the Board, Federal Retirement Thrift Investment Board.*

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**BILLING CODE 6760-01-M**

## FEDERAL TRADE COMMISSION

### Agency Information Collection Activities; Submission for OMB Review; Comment Request

**AGENCY:** Federal Trade Commission (FTC).

**ACTION:** Notice.

**SUMMARY:** The FTC has submitted to the Office of Management and Budget (OMB) for review under the Paperwork Reduction Act (PRA) information collection requirements in proposed consumer surveys designed to help the FTC examine: How consumers search for and choose mortgages; how consumers use and understand information about mortgages, including required disclosures; and whether more effective disclosures are feasible. To conduct the research, the FTC first seeks OMB clearance and additional public comment regarding this notice, which is the second of two notices required by the PRA for information collection requests of this nature.

**DATES:** Comments must be submitted on or before September 10, 2003.

**ADDRESSES:** Send written comments to Secretary, Federal Trade Commission, Room H-159, 600 Pennsylvania Avenue, NW., Washington, DC 20580, or by e-mail to [MortgageDS@ftc.gov](mailto:MortgageDS@ftc.gov) as prescribed below, and to Records Management Center, ATTN: Desk Officer for the FTC, OMB, Room 10102 NEOB, fax: (202) 395-6566. The submissions should include the submitter's name, address, telephone number and, if available, FAX number and e-mail address. All submissions should be captioned "Mortgage Disclosure Study—FTC File No. P025505."

### FOR FURTHER INFORMATION CONTACT:

Requests for additional information should be addressed to Janis K. Pappalardo, Economist, Bureau of Economics, Federal Trade Commission, 601 New Jersey Avenue, NW., Room NJ-4136, Washington, DC 20580. Telephone: (202) 326-3380; e-mail [jpappalardo@ftc.gov](mailto:jpappalardo@ftc.gov).

**SUPPLEMENTARY INFORMATION:** Recent deceptive lending cases at the FTC and elsewhere suggest that consumers who do not understand the terms of their mortgages can be subject to deception, that deception can occur even when consumers receive the disclosures required by the Truth-in-Lending Act, 15 U.S.C. 1601 *et seq.* (TILA), and that deception about mortgage terms can result in substantial consumer injury.

Despite a long history of mortgage disclosure requirements and many new legislative and regulatory proposals regarding disclosures, little empirical evidence exists to document the effect of current disclosures on consumer understanding of mortgage terms, consumer mortgage shopping behavior, or consumer mortgage choice.

The FTC proposes a research program designed to learn more about how consumers search for mortgages, what consumers understand or misunderstand about mortgage agreements, and how changes in the disclosure process might improve consumer understanding, consumer mortgage shopping, and consumers' ability to avoid deception. The research also may assist the targeting of the FTC's enforcement actions by identifying areas most prone to consumer misunderstanding and lender deception and may help refine disclosure remedies imposed on deceptive lenders.

On April 22, 2003, the FTC sought public comments on the information collection aspects of the proposed surveys. See 68 FR 19,825. The FTC received seven comments on the proposed information collection request.<sup>1</sup> None of the commenters opposed the proposed information collection, and most of them

<sup>1</sup> American Land Title Association (ALTA) (described as the national trade association of the title insurance industry); East Side Organizing Project (ESOP) (a community-based grassroots organization in Cleveland, Ohio); Mortgage Bankers Association of America (MBA) (a trade association representing all aspects of real estate finance); The National Consumer Law Center (NCLC) (a non-profit Massachusetts Corporation specializing in issues faced by low-income consumers); Organization for a New Eastside (O.N.E.) (a community group in Indianapolis, Indiana); Syracuse United Neighbors (SUN) (a grassroots community organization in Syracuse, New York); the Texas Association of Mortgage Brokers (TAMB) (a trade association of mortgage brokers in Texas).