

“firm offer of credit or insurance” is any offer of credit or insurance to a consumer that will be honored if the consumer is determined, based on information in a consumer report on the consumer, to meet the specific criteria used to select the consumer for the offer, except that the offer may be further conditioned in certain circumstances outlined in section 603(l) of the FCRA. 15 U.S.C. 1681a(l).

A person receiving a prescreened list from a CRA may, as to each consumer on the list, receive only the following information: (1) the name and address of the consumer; (2) an identifier that is not unique to the consumer and that is used by the person solely for the purpose of verifying the identity of the consumer (such as a partial social security number); and (3) other information about the consumer that does not identify the relationship or experience of the consumer with a particular creditor or other entity. 15 U.S.C. 1681b(c)(2).

As indicated above, a CRA must establish procedures that allow a consumer to notify the agency that the consumer elects to be excluded from prescreened lists furnished by the agency. A consumer may notify the agency through a notification system maintained by the agency (which must include a toll-free telephone number) or by submitting a signed “notice of election form” issued by the agency. 15 U.S.C. 1681b(e)(2), (5). Currently under the FCRA, requests made through the notification system maintained by the agency expire two years following notification, unless the consumer revokes the election. 15 U.S.C. 1681b(e)(4). Requests made through a signed notice of election form never expire, although they may be revoked by the consumer. 15 U.S.C. 1681b(e)(4).<sup>1</sup>

Currently under the FCRA, any person who uses a consumer report on any consumer in connection with a prescreened solicitation must provide with each written solicitation to the consumer, a clear and conspicuous statement that: (1) information contained in a consumer’s consumer report was used in connection with the offer; (2) the consumer received the offer because he or she satisfied the criteria for creditworthiness or insurability used to screen for the offer; (3) if applicable,

the credit or insurance may not be extended if, after the consumer responds, it is determined that the consumer does not meet the criteria used for screening or any applicable criteria bearing on creditworthiness or insurability, or the consumer does not furnish required collateral; and (4) the consumer has the right to prohibit use of information in the consumer’s file in connection with future prescreened offers of credit or insurance by contacting the notification system established by the CRA that provided the report. The address and toll-free telephone number of the appropriate notification system also must be provided. 15 U.S.C. 1681m(d).

#### FACT Act Amendments

Section 213 of the FACT Act amends the FCRA with respect to prescreened solicitations in two ways. First, section 213(a) amends the FCRA to require that the notice provided by creditors or insurers with each written unsolicited prescreened offer, as discussed above, be presented in such format and in such type size and manner as to be simple and easy to understand, as established by regulations issued by the Federal Trade Commission, in consultation with the federal banking agencies and the National Credit Union Administration. These regulations must be issued in final form not later than 12 months after the date of enactment of the FACT Act, or December 4, 2004. Second, section 213(c) of the FACT Act extends from two years to five years the effective period of a consumer’s election not to receive prescreened solicitations through a telephone notification system. This provision will become effective December 1, 2004. (69 FR 6526, Feb. 11, 2004).

#### III. Request for Specific Information

As described above, section 213(e) of the FACT Act requires the Board to conduct a study, and report its finding to Congress, of the ability of consumers to avoid receiving prescreened solicitations, and the potential impact that any further restrictions on providing consumers with such prescreened solicitations would have on consumers. In conducting the study, the Board is requesting public comment on the following issues:

- To what extent are insurance providers providing prescreened solicitations to consumers?
- What statutory or voluntary mechanisms are available to a consumer to notify lenders and insurance providers that the consumer does not wish to receive prescreened solicitations?

• To what extent are consumers currently utilizing existing statutory and voluntary mechanisms to avoid receiving prescreened solicitations? For example, what percent of consumers (who have files at consumer reporting agencies) opt out of receiving prescreened solicitations for credit or for insurance?

• What are the benefits to consumers in receiving prescreened solicitations? Please be specific.

• What significant costs or other adverse effects, if any, do consumers incur as a result of receiving prescreened solicitations? Please be specific. For example, to what extent, if any, do prescreened solicitations contribute to identity theft or other fraud? What percent of fraud-related losses are due to identity theft emanating from prescreened solicitations?

• What additional restrictions, if any, should be imposed on consumer reporting agencies, lenders, or insurers to restrict the ability of lenders and insurers to provide prescreened solicitations to consumers? How would these additional restrictions benefit consumers? How would these additional restrictions affect the cost consumers pay to obtain credit or insurance, the availability of credit or insurance, consumers’ knowledge about new or alternative products and services, the ability of lenders or insurers to compete with one another, and the ability of creditors or insurers to offer credit or insurance products to consumers who have been traditionally underserved? Please be specific.

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By order of the Board of Governors of the Federal Reserve System, May 18, 2004.

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

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#### FEDERAL TRADE COMMISSION

##### Public Workshop: Radio Frequency Identification: Applications and Implications for Consumers

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

**ACTION:** Extension of public comment period until July 9, 2004.

**SUMMARY:** The FTC announces that the time period during which persons may submit written comments on the issues to be addressed by the public workshop has been extended.

**DATES:** Comments must be received by July 9, 2004.

<sup>1</sup> When a consumer contacts an agency through the notification system, the agency must inform the consumer that the election is effective only for the 2 year period following the election if the consumer does not submit to the agency a signed notice of election form issued by the agency. The agency also must provide to the consumer a notice of election form, upon request of the consumer. 15 U.S.C. 1681b(e)(3).

**ADDRESSES:** Interested parties are invited to submit written comments. Comments should refer to "RFID Workshop—Comment, P049106," to facilitate the organization of comments. A comment filed in paper form should include this reference both in the text and on the envelope, and the original and two copies should be mailed or delivered to the following address: Federal Trade Commission/Office of the Secretary, Room 159–H (Annex G), 600 Pennsylvania Avenue, NW., Washington, DC 20580. Comments containing confidential material must be filed in paper form, as explained in the Supplementary Information section. The Commission is requesting that any comment filed in paper form be sent by courier or overnight service, if possible, because U.S. postal mail in the Washington area and at the Commission is subject to delay due to heightened security precautions. Comments filed in electronic form (except comments containing any confidential material) should be sent, as prescribed in the Supplementary Information section, to the following email box: [rfidworkshop@ftc.gov](mailto:rfidworkshop@ftc.gov).

**FOR FURTHER INFORMATION CONTACT:** Julie K. Brof, Attorney, (206) 220–4475, Northwest Region, Federal Trade Commission, 915 Second Avenue, Suite 2896, Seattle, WA 98174. To read our policy on how we handle the information you submit, please visit <http://www.ftc.gov/ftc/privacy.htm>.

**SUPPLEMENTARY INFORMATION:**

**Background and Workshop Goals**

On June 21, 2004, the FTC is planning to host a public workshop, "Radio Frequency Identification: Applications and Implications for Consumers," that will explore the uses, efficiencies, and implications for consumers associated with radio frequency identification (RFID) technology. The workshop will address both current and anticipated uses of RFID tags and their impact on

the marketplace. Questions to be addressed at the workshop are set forth in the Commission's Notice Announcing Public Workshop and Requesting Public Comment, published in the **Federal Register** on April 15, 2004.

**Form and Availability of Comments**

The time period during which public comments may be submitted has been extended. Interested parties may submit written comments on the questions and issues addressed by the workshop until July 9, 2004. Especially useful are any studies, surveys, research, and empirical data. Comments should refer to "RFID Workshop—Comment, P049106," to facilitate the organization of comments. A comment filed in paper form should include this reference both in the text and on the envelope, and the original and two copies should be mailed or delivered to the following address: Federal Trade Commission/Office of the Secretary, Room 159–H (Annex G), 600 Pennsylvania Avenue, NW., Washington, DC 20580. If the comment contains any material for which confidential treatment is requested, it must be filed in paper (rather than electronic) form, and the first page of the document must be clearly labeled "Confidential."<sup>1</sup> The FTC is requesting that any comment filed in paper form be sent by courier or overnight service, if possible, because U.S. postal mail in the Washington area and at the Commission is subject to delay due to heightened security precautions. Comments filed in electronic form (except comments containing any confidential material) should be sent to the following email box: [rfidworkshop@ftc.gov](mailto:rfidworkshop@ftc.gov).

The FTC Act and other laws the Commission administers permit the collection of public comments to consider and use in this proceeding as appropriate. All timely and responsive public comments, whether filed in paper or electronic form, will be considered by the Commission, and will

be available to the public on the FTC Web site, to the extent practicable, at <http://www.ftc.gov>. As a matter of discretion, the FTC makes every effort to remove home contact information for individuals from the public comments it receives before placing those comments on the FTC Web site. More information, including routine uses permitted by the Privacy Act, may be found in the FTC's privacy policy, at <http://www.ftc.gov/ftc/privacy.htm>.

**Donald S. Clark,**  
*Secretary.*

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**FEDERAL TRADE COMMISSION**

**Granting of Request for Early Termination of the Waiting Period Under the Premerger Notification Rules**

Section 7A of the Clayton Act, 15 U.S.C. 18a, as added by Title II of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, requires persons contemplating certain mergers or acquisitions to give the Federal Trade Commission and the Assistant Attorney General advance notice and to wait designated periods before consummation of such plans. Section 7A(b)(2) of the Act permits the agencies, in individual cases, to terminate this waiting period prior to its expiration and requires that notice of this action be published in the **Federal Register**.

The following transactions were granted early termination of the waiting period provided by law and the premerger notification rules. The grants were made by the Federal Trade Commission and the Assistant Attorney General for the Antitrust Division of the Department of Justice. Neither agency intends to take any action with respect to these proposed acquisitions during the applicable waiting period.

Trans No.	Acquiring	Acquired	Entities
<b>TRANSACTIONS GRANTED EARLY TERMINATION—04/26/2004</b>			
20040744 .....	LGB Keystone LLC .....	Keystone Foods Holding Company, Inc ..	Executive Holdings LLC. Keystone Foods LLC.
20040762 .....	Calpine Power Income Fund .....	Basic American, Inc .....	Basic American, Inc.
20040763 .....	Nautic Partners V, L.P .....	Flavor & Fragrance Group Holdings, Inc	Flavor & Fragrance Group Holdings, Inc.
<b>TRANSACTIONS GRANTED EARLY TERMINATION—04/28/2004</b>			
20040747 .....	Bank One Corporation .....	Marc Ladreit de Lacharriere .....	LBC S.A.

<sup>1</sup> Commission Rule 4.2(d), 16 CFR 4.2(d). The comment must be accompanied by an explicit request for confidential treatment, including the factual and legal basis for the request, and must

identify the specific portions of the comment to be withheld from the public record. The request will be granted or denied by the Commission's General Counsel, consistent with applicable law and the

public interest. See Commission Rule 4.9(c), 16 CFR 4.9(c).