

Board of Governors of the Federal Reserve System, June 14, 2004.

**Robert deV. Frierson,**

*Deputy Secretary of the Board.*

[FR Doc. 04-13785 Filed 6-17-04; 8:45 am]

BILLING CODE 6210-01-S

## FEDERAL RESERVE SYSTEM

### Notice of Proposals to Engage in Permissible Nonbanking Activities or to Acquire Companies that are Engaged in Permissible Nonbanking Activities; Correction

This notice corrects a notice (FR Doc. 04-13149) published on page 32549 of the issue for Thursday, June 10, 2004.

Under the Federal Reserve Bank of St. Louis heading, the entry for First Centralia Bancshares, Inc., Centralia, Kansas, and Morrill Bancshares, Merriam, Kansas, is revised to read as follows:

**A. Federal Reserve Bank of Kansas City** (Donna J. Ward, Assistant Vice President) 925 Grand Avenue, Kansas City, Missouri 64198-0001:

1. *First Centralia Bancshares, Inc.*, Centralia, Kansas, and Morrill Bancshares, Merriam, Kansas; to acquire up to 77.7 percent of FBC Financial Corporation, and thereby indirectly and indirectly acquire 1st Bank Oklahoma, both of Claremore, Oklahoma, and thereby engage in operating a savings association, pursuant to section 225.28(b)(4)(ii) of Regulation Y.

Comments on this application must be received by July 6, 2004.

Board of Governors of the Federal Reserve System, June 14, 2004.

**Robert deV. Frierson,**

*Deputy Secretary of the Board.*

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## FEDERAL TRADE COMMISSION

### Agency Information Collection Activities; Proposed Collection; Comment Request; Extension

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

**ACTION:** Notice.

**SUMMARY:** The Fair and Accurate Transactions Act of 2003 ("FACTA" or "the Act"), which was enacted on December 4, 2003, imposes a number of rulemaking requirements on the FTC. The FTC intends to conduct consumer research to examine the comprehensibility of various forms, disclosures, and notices, required by the Act. This research will inform the

Commission's decisions during the rulemaking process.

**DATES:** Comments must be submitted on or before August 17, 2004.

**ADDRESSES:** Interested parties are invited to submit written comments. Comments should refer to "FACTA: Paperwork Comment, [P044804]" 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 should be mailed or delivered to the following address: Federal Trade Commission/ Office of the Secretary, Room H-159 (Annex P), 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.

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 [www.ftc.gov](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>.

### FOR FURTHER INFORMATION CONTACT:

Requests for additional information should be addressed to Lisa M. Harrison, (202) 326-3204, or William P. Golden, (202) 326-2494, Federal Trade Commission, Office of the General Counsel, 600 Pennsylvania Avenue, NW., Washington, DC 20580.

<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).

**SUPPLEMENTARY INFORMATION:** On April 28, 2004, the FTC submitted a request to the Office of Management and Budget (OMB) for generic clearance of a proposed group of consumer surveys that will examine the comprehensibility of various forms, disclosures, and notices required by FACTA. The FTC asked for expedited processing of the clearance request because of the short deadline for completing the rulemakings mandated by FACTA. The FTC intends to use the consumer surveys in order to inform these rulemakings. The methodologies that may be employed for the surveys include personal interviews and/or focus groups, telephone interviews, and mall intercepts. The Commission's staff estimated that the total burden for all FACTA-related surveys would be approximately 4000 hours.

On May 12, 2004, OMB granted an expedited clearance for the request, and permitted the FTC to provide opportunity for public comment while the clearance was in effect. OMB has approved the collection of information through October 28, 2004 and has assigned OMB control number 3084-0130. The FTC is also seeking public comments on its proposal to extend the clearance through October 28, 2007. In accordance with the terms of the clearance, the FTC will submit each survey instrument to OMB for review prior to conducting the survey.

The FTC invites comments on: (1) Whether the [proposed] collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (2) the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used; (3) ways to enhance the quality, utility, and clarity of the information to be collected; and (4) ways to minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, e.g., permitting electronic submission of responses.

*Description of the collection of information and proposed use:* The FTC intends to use consumer survey research to develop and test the comprehensibility of disclosures regarding consumer rights and options that are mandated by various provisions in FACTA. The consumer surveys will involve individual interviews by telephone or focus groups and mall intercepts. For most of the surveys, the

FTC is seeking consumers with open credit card accounts. Recent statistics indicate that 75% of adult consumers have credit cards. The FTC therefore estimates that, for example, a survey using 650 respondents will require roughly 870 consumers to be screened. The FTC will ensure that the selected contractors screen potential respondents on a set of demographic characteristics that will result in a representative sample.

The FTC will contract with a research firm for each of the surveys that will utilize mall intercept and telephone surveys (including screening). For mall intercepts, the contractor will screen consumers in up to 15 shopping malls that represent diverse geographic areas of the United States. Respondents may be shown sample solicitations and ask a series of questions about the disclosures contained in the solicitations. The results will allow the FTC to examine the comprehensibility of the disclosures. In addition, some of the surveys will utilize personal interviews or focus groups to assist the FTC in developing the disclosures to be tested.

#### Burden Statement

*Estimated annual hours burden:* The surveys that the FTC proposes to conduct will use mall intercepts, telephone surveys (including screening), and, in some cases, personal interviews or focus groups. The telephone and mall intercepts will involve between 650 and 1,300 respondents and will take between one minute (for screening purposes) and 30 minutes per respondent; the focus groups and personal interviews will involve approximately 150 respondents and will take up to one hour per respondent. The annual burden imposed by each survey would range from approximately 90 hours to 900 hours for a cumulative total estimated burden of approximately 3,500 hours.

*Estimated annual cost burden:* The cost per respondent should be negligible. Participation is voluntary and will not require start-up, capital, or labor expenditures by respondents. The contractors retained by the FTC may pay respondents a token honorarium. The honorarium is provided as an incentive to encourage participation and to increase the survey response rate. The amount offered will be established at a level consistent with the contractor's usual practice. For shorter interviews (15 to 30 minutes), the amount will not exceed \$10. For longer interviews, any fees will not exceed \$40.

For each survey, staff estimates that obtaining the services of a contractor to

screen potential respondents, administer the survey, and tabulate the results will cost approximately \$40,000. Also, each survey will require 400 attorney, economist and research analyst hours valued at approximately \$25,000. Therefore, the expected cost to the Federal Government for each survey will be approximately \$65,000.

**John D. Graubert,**

*Acting General Counsel.*

[FR Doc. 04-13849 Filed 6-17-04; 8:45 am]

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## FEDERAL TRADE COMMISSION

**RIN 3084-AA94**

### **Public Comment on Methodology and Research Design for Conducting a Study of the Effects of Credit Scores and Credit-Based Insurance Scores on Availability and Affordability of Financial Products**

**AGENCY:** Federal Trade Commission.

**ACTION:** Notice and request for public comment.

**SUMMARY:** The Fair and Accurate Credit Transactions Act of 2003 ("FACT Act" or "Act") requires the Federal Trade Commission ("FTC" or "Commission") and the Federal Reserve Board ("Board") to conduct a study on the effects of credit scores and credit-based insurance scores on the availability and affordability of financial products. These products include credit cards, mortgages, auto loans, and property and casualty insurance. The Act requires the FTC to seek public input about "the prescribed methodology and research design of the study." As part of its efforts to fulfill its obligations under the Act, the FTC seeks public comment on how the FTC and the Board should conduct the study.

**DATES:** Comments must be received by August 16, 2004.

**ADDRESSES:** Public comments are invited, and may be filed with the Commission in either paper or electronic form. Comments should refer to "FACT Act Scores Study, Matter No. P044804," to facilitate their organization. A comment filed in paper form should include this reference both in the text and on the envelope, and should be mailed or delivered to: Federal Trade Commission/Office of the Secretary, Room H-159 (Annex N), 600 Pennsylvania Avenue, NW., Washington, DC 20580. The FTC urges 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 that do not contain any nonpublic information may be filed in electronic form (in ASCII format, WordPerfect, or Microsoft Word) as a part of or as an attachment to e-mail messages directed to:

*FACTAscoringstudy@ftc.gov*. If a comment contains nonpublic information, 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 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 *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*.

#### **FOR FURTHER INFORMATION CONTACT:**

Jesse Leary, Deputy Assistant Director, (202) 326-3480, Division of Consumer Protection, Bureau of Economics, Federal Trade Commission, 600 Pennsylvania Avenue, NW., Washington, DC 20580.

#### **SUPPLEMENTARY INFORMATION:**

##### **I. Background**

The FACT Act was signed into law on December 4, 2003. Fair and Accurate Credit Transactions Act of 2003, Public Law 108-159 (2003). In general, the Act amends the Fair Credit Reporting Act ("FCRA") to enhance the accuracy of consumer reports and to allow consumers to exercise greater control regarding the type and amount of marketing solicitations they receive. To promote increasingly efficient national credit markets, the FACT Act also establishes uniform national standards in key areas of regulation regarding consumer report information. The Act

<sup>1</sup> Commission Rule 4.2(d), 16 CFR 4.2(d). The comment must also 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).