

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.

[FR Doc. 03-20420 Filed 8-8-03; 8:45 am]

BILLING CODE 6210-01-S

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.

[FR Doc. 03-20500 Filed 8-7-03; 12:06 pm]

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 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.

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.¹ None of the commenters opposed the proposed information collection, and most of them

¹ 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).

enthusiastically endorsed the research. All three community organizations expressed concern about predatory lending, and commended the Commission on its research objectives. See ESOP Comment at 1; O.N.E. Comment at 1; SUN Comment at 1. See also TAMB Comment at 3 ("TAMB commends you for undertaking the study. It comes at a critical time.").

Although some of the commenters suggested that particular concerns be addressed in the research, none expressed reservations about the general methodology. For example, MBA wrote: "With regard to research design, MBA believes that the methodology summarized in the comments request is sound." MBA Comment at 2.

Specific suggestions about the research generally reflect a desire to broaden the scope of the information collection. The NCLC, for example, requested that the research ". . . incorporate all educational and income levels of consumers, as well as a variety of languages spoken by American consumers. Moreover, the sample should include enough of each type of borrower so that the sample can be stratified and the researchers can look at and compare subsets of borrowers." NCLC Comment at 5. TAMB recommended that the study be expanded to include more individuals and then grouped into transactions involving mortgage bankers, mortgage brokers, large banks and credit unions. TAMB Comment at 2. TAMB also recommended in-depth interviews with mortgage originators. TAMB Comment at 3.

Commenters offered certain other survey refinements. For example, the NCLC recommended that research on current disclosures include study of TILA forms, Good Faith Estimates, and the HUD-1. NCLC Comment at 7. The NCLC also recommended that the research examine how consumers understand key disclosure terms, such as the annual percentage rate. NCLC Comment at 7. Moreover, the NCLC and ALTA believe it important to differentiate between refinancing transactions and purchase transactions. ALTA Comment at 1; NCLC Comment at 5.

Recommendations of the commenters will be incorporated into the study to the extent possible. To illustrate, FTC staff intends to examine closely how consumers use and understand key mortgage terms. However, given budget limitations, it will not be possible to extend the sample size and study scope as was otherwise recommended. For example, although staff intends to survey consumers of many different

demographic characteristics, the study will not necessarily yield meaningful comparisons across all of the groups the commenters recommend. Moreover, a survey of mortgage originators is beyond the proposed study's scope and available resources.

Pursuant to the OMB regulations that implement the PRA (5 CFR part 1320), the FTC is providing this second opportunity for public comment while seeking OMB approval to collect the information sought under the proposed consumer surveys.

If a comment contains nonpublic information, it must be filed in paper form, and the first page of the document must be clearly labeled "confidential." Comments that do not contain any nonpublic information may instead be filed in electronic form (in ASCII format, WordPerfect, or Microsoft Word) as part of or as an attachment to e-mail messages directed to the following e-mail box: *MortgageDS@ftc.gov*. Such comments will be considered by the Commission and will be available for inspection and copying at its principal office in accordance with § 4.9(b)(6)(ii) of the Commission's rules of practice, 16 CFR 4.9(b)(6)(ii).

1. Description of the Collection of Information and Proposed Use

The FTC proposes to conduct this study in two phases: (1) A qualitative research phase; and (2) a quantitative research phase. The qualitative research phase will include focus groups and in-depth interviews. The quantitative research will include copy tests of current and alternative disclosures. Results from the first phase will be used to refine the design of the second phase.

The project will begin with 2 focus groups. Each group will include 8–10 consumers who completed a mortgage transaction within the previous year. One group will be comprised of subprime borrowers. The second group will be comprised of prime borrowers. The purpose of the focus groups is to examine how well consumers understand mortgage terms, how consumers shop for mortgages, if consumers recognize features of a mortgage offer that may significantly increase the cost of the loan, and whether consumers use and understand required disclosures. Subprime and prime borrowers will be examined separately to examine possible differences between these groups of consumers.

The focus group research will be followed by a series of approximately 36 individual, in-depth interviews with a different group of borrowers. Respondents will have completed a

mortgage transaction within the previous two months and will be asked to bring their loan documents to the interview. The purpose of the interviews is to gain in-depth knowledge of the extent to which consumers use, search for, and understand mortgage information—including information about their own recent loans.

The last phase of the study will consist of copy test interviews of 800 consumers who entered into a mortgage transaction within the previous year. If possible, approximately half of the respondents will be subprime borrowers and half will be prime borrowers. The purpose of the copy tests will be to examine whether alternative disclosures can improve consumer understanding of mortgage terms and help to reduce potential deception about mortgage offers. The findings from the focus groups and interviews will be used in developing the alternative disclosures used in the copy tests.

All information will be collected on a voluntary basis and consumers will receive usual and customary compensation for their participation. For the qualitative research the FTC has contracted with a consumer research firm to locate eligible borrowers, recruit respondents, moderate the focus groups, conduct the interviews, and write a report of the findings. For the quantitative research the FTC has also contracted with a consumer research firm to locate eligible borrowers and recruit respondents as well as to conduct the copy tests and write a brief methodological report. The results will assist the FTC in determining how required disclosures and other information affects consumers' ability to understand the cost and features of mortgages. This understanding will further the FTC's mission of protecting consumers and competition in this important market.

2. Estimated Hours Burden

Qualitative Research

The contractor will recruit 12 consumers for each focus group, with the expectation that each group will be comprised of 8–10 participants. Participation by each focus group will require approximately two hours. Thus, the focus group research will impose a burden of up to 40 hours (2 groups × 10 participants per group × 2 hours per participant). Approximately 36 one-hour long, in-depth interviews will also be conducted. If all respondents are single decision makers, this would total 36 hours. However, some of the interviews may include couples.

Assuming that half of the interviews include couples (the upper bound offered by the contractor), the cumulative hours burden for the in-depth interviews would increase to 54 hours ((18 × 2 hours) + (18 × 1 hour)). Thus, the overall burden for the qualitative research will range from 76 hours to 94 hours.

Quantitative Research

Approximately 800 consumers who engaged in a mortgage transaction during the prior year will participate in the quantitative phase of the research. Each copy test interview will be roughly 20–30 minutes long. The estimated hours burden for the quantitative research ranges from 267 hours (800 respondents × $\frac{1}{3}$ hour per respondent) to 400 hours (800 respondents × $\frac{1}{2}$ hour per respondent).

Total

The total estimated hours burden for both phases of the study ranges from 343 hours (76 hours + 267 hours) to 494 hours (94 hours + 400 hours).

3. Estimated Cost Burden

Participation is voluntary and will not require start-up, capital, or labor expenditures by respondents. Participants will be compensated financially for their participation, as recommended and budgeted for by the contractor.²

By direction of the Commission.

Donald S. Clark,

Secretary.

[FR Doc. 03–20373 Filed 8–8–03; 8:45 am]

BILLING CODE 6750–01–P

FEDERAL TRADE COMMISSION

[File No. 021 0115]

Iowa Movers and Warehousemen's Association; Analysis To Aid Public Comment

AGENCY: Federal Trade Commission.

ACTION: Proposed Consent Agreement.

SUMMARY: The consent agreement in this matter settles alleged violations of federal law prohibiting unfair or deceptive acts or practices or unfair methods of competition. The attached

Analysis to Aid Public Comment describes both the allegations in the draft complaint that accompanies the consent agreement and the terms of the consent order—embodied in the consent agreement—that would settle these allegations.

DATES: Comments must be received on or before September 1, 2003.

ADDRESSES: Comments filed in paper form should be directed to: FTC/Office of the Secretary, Room 159–H, 600 Pennsylvania Avenue, NW., Washington, DC 20580. Comments filed in electronic form should be directed to: consentagreement@ftc.gov, as prescribed in the Supplementary Information section.

FOR FURTHER INFORMATION CONTACT:

Dana Abrahamsen, FTC, Bureau of Competition, 600 Pennsylvania Avenue, NW., Washington, DC 20580, (202) 326–2906.

SUPPLEMENTARY INFORMATION: Pursuant to section 6(f) of the Federal Trade Commission Act, 38 Stat. 721, 15 U.S.C. 46(f), and § 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 thirty (30) days. The following Analysis to Aid Public Comment describes the terms of the consent agreement, and the allegations in the complaint. An electronic copy of the full text of the consent agreement package can be obtained from the FTC Home Page (for August 1, 2003), on the World Wide Web, at "<http://www.ftc.gov/os/2003/08/index.htm>." A paper copy can be obtained from the FTC Public Reference Room, Room 130–H, 600 Pennsylvania Avenue, NW., Washington, DC 20580, either in person or by calling (202) 326–2222.

Public comments are invited, and may be filed with the Commission in either paper or electronic form. Comments filed in paper form should be directed to: FTC/Office of the Secretary, Room 159–H, 600 Pennsylvania Avenue, NW., Washington, DC 20580. If a comment contains nonpublic information, it must be filed in paper form, and the first page of the document must be clearly labeled "confidential." Comments that do not contain any nonpublic information may instead be filed in electronic form (in ASCII format, WordPerfect, or Microsoft Word) as part of or as an attachment to email messages directed to the following email box: consentagreement@ftc.gov. Such comments will be considered by the Commission and will be available

for inspection and copying at its principal office in accordance with § 4.9(b)(6)(ii) of the Commission's rules of practice, 16 CFR 4.9(b)(6)(ii).

Analysis of Proposed Consent Order to Aid Public Comment

The Federal Trade Commission has accepted for public comment an Agreement Containing Consent Order with Iowa Movers and Warehousemen's Association ("IMWA" or "Respondent"). The Agreement is for settlement purposes only and does not constitute an admission by IMWA that the law has been violated as alleged in the Complaint or that the facts alleged in the Complaint, other than jurisdictional facts, are true.

I. The Commission's Complaint

The proposed Complaint alleges that Respondent Iowa Movers and Warehousemen's Association, a corporation, has violated and is now violating Section 5 of the Federal Trade Commission Act. Specifically, the proposed Complaint alleges that Respondent has agreed to engage, and has engaged, in a combination and conspiracy, an agreement, concerted action or unfair and unlawful acts, policies and practices, the purpose or effect of which is to unlawfully hinder, restrain, restrict, suppress or eliminate competition among household goods movers in the household goods moving industry.

Respondent is an association organized for and serving its members, which are approximately 70 household goods movers that conduct business within the State of Iowa. In 2002 IMWA became a division of the Iowa Motor Truck Association, but it retains its own identity. One of the primary functions of IMWA is preparing, and filing with the Iowa Department of Transportation's Office of Motor Carrier Services, tariffs and supplements on behalf of its members. These tariffs and supplements contain rates and charges for the intrastate and local transportation of household goods and for related services.

The proposed Complaint alleges that Respondent is engaged in initiating, preparing, developing, disseminating, and taking other actions to establish and maintain collective rates, which have the purpose or effect of fixing, establishing or stabilizing rates for the transportation of household goods in the State of Iowa. The Respondent files uniform rates and the tariffs contain rules that limit the extent to which movers can discount from those rates when charging consumers for moving services.

² The contractor has budgeted for incentives to compensate recent mortgage customers for their participation in the study. Individual focus group participants will each receive \$75. Individuals who participate in the in-depth interviews will receive \$100, and couples who complete the in-depth interviews will receive \$150. Participants in the quantitative phase of the study will receive a modest honorarium as budgeted for by the contractor.