

### 3. Multi-District Institutions

Institutions, such as those maintaining merger-transition accounts and U.S. branches and agencies of a foreign bank, that access Fedwire through accounts in more than one Federal Reserve District are expected to manage their accounts so that the total daylight overdraft position across all accounts does not exceed their net debit caps. One Reserve Bank will act as the administrative Reserve Bank and will have overall risk-management responsibilities for institutions maintaining accounts in more than one Federal Reserve District. For domestic institutions that have branches in multiple Federal Reserve Districts, the administrative Reserve Bank generally will be the Reserve Bank where the head office of the bank is located.

In the case of families of U.S. branches and agencies of the same foreign banking organization, the administrative Reserve Bank generally is the Reserve Bank that exercises the Federal Reserve's oversight responsibilities under the International Banking Act.<sup>44</sup> The administrative Reserve Bank, in consultation with the management of the foreign bank's U.S. operations and with Reserve Banks in whose territory other U.S. agencies or branches of the same foreign bank are located, may determine that these agencies and branches will not be permitted to incur overdrafts in Federal Reserve accounts. Alternatively, the administrative Reserve Bank, after similar consultation, may allocate all or part of the foreign family's net debit cap to the Federal Reserve accounts of agencies or branches that are located outside of the administrative Reserve Bank's District; in this case, the Reserve Bank in whose Districts those agencies or branches are located will be responsible for administering all or part of the collateral requirement.<sup>45</sup>

#### G. Transfer-Size Limit on Book-Entry Securities

Secondary-market book-entry securities transfers on Fedwire are

limited to a transfer size of \$50 million par value. This limit is intended to encourage partial deliveries of large trades in order to reduce position building by dealers, a major cause of book-entry securities overdrafts before the introduction of the transfer-size limit and daylight overdraft fees. This limitation does not apply to either of the following:

a. Original issue deliveries of book-entry securities from a Reserve Bank to an institution.

b. Transactions sent to or by a Reserve Bank in its capacity as fiscal agent of the United States, government agencies, or international organizations.

Thus, requests to strip or reconstitute Treasury securities or to convert bearer or registered securities to or from book-entry form are exempt from this limitation. Also exempt are pledges of securities to a Reserve Bank as principal (for example, discount-window collateral) or as agent (for example, Treasury Tax and Loan collateral).

By order of the Board of Governors of the Federal Reserve System, September 22, 2004.

**Robert deV. Frierson,**

*Deputy Secretary of the Board.*

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## FEDERAL TRADE COMMISSION

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

**AGENCY:** Federal Trade Commission.

**ACTION:** Notice.

**SUMMARY:** The Federal Trade Commission ("FTC" or "Commission") has submitted to the Office of Management and Budget (OMB) for review, as required by the Paperwork Reduction Act ("PRA"), the information collection requirements described below. The FTC is seeking public comments on its proposal to extend through October 28, 2007, the current PRA generic clearance for a group of consumer surveys that will examine the comprehensibility of various forms, disclosures, and notices required by The Fair and Accurate Credit Transactions Act of 2003 ("FACTA" or "the Act"), Pub. L. 108-159. That clearance expires on October 31, 2004.

**DATES:** Comments must be submitted on or before October 28, 2004.

**ADDRESSES:** Interested parties are invited to submit written comments. Comments should refer to "FACTA Surveys: 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.

All comments should additionally be submitted via facsimile to: Office of Management and Budget, Attention: Desk Officer for the Federal Trade Commission, fax #: (202) 395-6974.

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>.

**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.

**SUPPLEMENTARY INFORMATION:** On April 28, 2004, the FTC submitted a request to the Office of Management and Budget (OMB) for generic clearance of a group of consumer surveys that will examine

<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).

<sup>44</sup> 12 U.S.C. 3101-3108.

<sup>45</sup> As in the case of Edge and agreement corporations and their branches, with the approval of the designated administrative Reserve Bank, a second Reserve Bank may assume the responsibility of managing and monitoring the net debit cap of particular foreign branch and agency families. This would often be the case when the payments activity and national administrative office of the foreign branch and agency family is located in one District, while the oversight responsibility under the International Banking Act is in another District. If a second Reserve Bank assumes management responsibility, monitoring data will be forwarded to the designated administrator for use in the supervisory process.

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 many of 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 approved the collection of information through October 31, 2004, assigned OMB control number 3084-0130, and permitted the FTC to provide opportunity for public comment while the clearance was in effect. On June 18, 2004, the FTC sought comment on the information collection requirements associated with the group of consumer surveys. See 69 FR 34166 (June 18, 2004). The FTC also sought comment on its proposal to extend the clearance through October 28, 2007. No comments were received. 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 extend the existing paperwork clearance. In accordance with the terms of the clearance, the FTC will submit each survey instrument to OMB for review prior to conducting the survey.

*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 asked 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.

**William E. Kovacic,**  
*General Counsel.*

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## **FEDERAL TRADE COMMISSION**

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

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

**ACTION:** Notice.

**SUMMARY:** The information collection requirements described below will be submitted to the Office of Management and Budget ("OMB") for review, as required by the Paperwork Reduction Act ("PRA"). The FTC is seeking public comments on its proposal to extend through December 31, 2005 the current PRA clearance for information collection requirements for its Mortgage Disclosure Study. That clearance expires on November 30, 2004.

**DATES:** Comments must be submitted on or before November 29, 2004.

**ADDRESSES:** Interested parties are invited to submit written comments. Comments should refer to "Mortgage Disclosure Study—FTC File No. P025505," 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 X), 600 Pennsylvania Avenue, NW., Washington, DC 20580. 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. Alternatively, comments may 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.* If the comment contains any material for which confidential treatment is requested, it must be filed in paper 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

<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).