

National Bank of Akron, Akron, Colorado.

Applicant also has applied to retain voting shares of Elite Properties of America II, Inc.; CB&T Mortgage, LLC; and CB&T Wealth Management, all of Colorado Springs, Colorado; CB&T Trust, LLC, Sioux Falls, South Dakota, and thereby engage in, extending credit and servicing of loans, pursuant to section 225.28(b)(1); financial and investment advisory activities, pursuant to sections 225.28(b)(6)(i) and (b)(6)(v); and trust activities, pursuant to section 225.28(b)(5) of Regulation Y.

Board of Governors of the Federal Reserve System, July 14, 2009.

**Robert deV. Frierson,**

*Deputy Secretary of the Board.*

[FR Doc. E9-17111 Filed 7-17-09; 8:45 am]

BILLING CODE 6210-01-S

## FEDERAL RESERVE SYSTEM

### Formations of, Acquisitions by, and Mergers of Bank Holding Companies

The companies listed in this notice have applied to the Board for approval, pursuant to the Bank Holding Company Act of 1956 (12 U.S.C. 1841 *et seq.*) (BHC Act), Regulation Y (12 CFR Part 225), and all other applicable statutes and regulations to become a bank holding company and/or to acquire the assets or the ownership of, control of, or the power to vote shares of a bank or bank holding company and all of the banks and nonbanking companies owned by the bank holding company, including the companies listed below.

The applications listed below, as well as other related filings required by the Board, are available for immediate inspection at the Federal Reserve Bank indicated. The applications also will be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing on the standards enumerated in the BHC Act (12 U.S.C. 1842(c)). If the 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 [www.ffiec.gov/nic/](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 August 14, 2009.

**A. Federal Reserve Bank of Chicago** (Colette A. Fried, Assistant Vice President) 230 South LaSalle Street, Chicago, Illinois 60690-1414:

1. *C-B-G, Inc.*, West Liberty, Iowa; to acquire additional voting shares, totaling up to 50.01 percent of Washington Bancorp, and thereby indirectly acquire additional voting shares of Federation Bank, both of Washington, Iowa.

Board of Governors of the Federal Reserve System, July 15, 2009.

**Robert deV. Frierson,**

*Deputy Secretary of the Board.*

[FR Doc. E9-17176 Filed 7-17-09; 8:45 am]

BILLING CODE 6210-01-S

## FEDERAL RESERVE SYSTEM

### Sunshine Act Meeting

**AGENCY HOLDING THE MEETING:** Board of Governors of the Federal Reserve System.

**TIME AND DATE:** 10:30 a.m., Thursday, July 23, 2009.

**PLACE:** Marriner S. Eccles Federal Reserve Board Building, 20th Street entrance between Constitution Avenue and C Streets, N.W., Washington, D.C. 20551.

**STATUS:** Open.

We ask that you notify us in advance if you plan to attend the open meeting and provide your name, date of birth, and social security number (SSN) or passport number. You may provide this information by calling (202) 452-2474 or you may **register on-line**. You may pre-register until close of business July 22, 2009. You also will be asked to provide identifying information, including a photo ID, before being admitted to the Board meeting. The Public Affairs Office must approve the use of cameras; please call (202) 452-2955 for further information. If you need an accommodation for a disability, please contact Penelope Beattie on (202) 452-3982. For the hearing impaired only, please use the Telecommunication Device for the Deaf (TDD) on (202) 263-4869.

**Privacy Act Notice:** Providing the information requested is voluntary; however, failure to provide your name, date of birth, and social security number or passport number may result in denial of entry to the Federal Reserve Board. This information is solicited pursuant to Sections 10 and 11 of the Federal Reserve Act and will be used to facilitate a search of law enforcement databases to confirm that no threat is

posed to Board employees or property. It may be disclosed to other persons to evaluate a potential threat. The information also may be provided to law enforcement agencies, courts, and others, but only to the extent necessary to investigate or prosecute a violation of law.

### MATTERS TO BE CONSIDERED:

#### Discussion Agenda:

1. Proposed Amendments to Regulation Z (Truth in Lending) Addressing Mortgage Loans and Home Equity Lines of Credit.

*Note:* 1. The staff memo to the Board will be made available to the public in paper and the background material will be made available on a computer disc in Word format. If you require a paper copy of the document, please call Penelope Beattie on (202) 452-3982.

2. This meeting will be recorded for the benefit of those unable to attend. Computer discs (CDs) will then be available for listening in the Board's Freedom of Information Office, and copies can be ordered for \$4 per disc by calling (202) 452-3684 or by writing to: Freedom of Information Office, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

#### FOR FURTHER INFORMATION CONTACT:

Michelle A. Smith, Director, or Dave Skidmore, Assistant to the Board, Office of Board Members; at 202-452-2955.

**SUPPLEMENTARY INFORMATION:** You may call (202) 452-3206 for a **recorded announcement** of this meeting; or you may contact the Board's Web site at <http://www.federalreserve.gov> for an **electronic announcement**. (The Web site also includes procedural and other information about the open meeting.)

Board of Governors of the Federal Reserve System, July 16, 2009.

**Robert deV. Frierson,**

*Deputy Secretary of the Board.*

[FR Doc. E9-17302 Filed 7-16-09; 4:15 pm]

BILLING CODE 6210-01-S

## FEDERAL TRADE COMMISSION

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

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

**ACTION:** Notice.

**SUMMARY:** The FTC plans to conduct a national study of the accuracy of consumer reports in connection with Section 319 of the Fair and Accurate Credit Transactions Act of 2003, Pub. L. 108-159 (2003). This study is a follow-up to the Commission's two previous

pilot studies.<sup>1</sup> Before gathering this information, the FTC is seeking public comment on its proposed study. The FTC will consider comments before it submits a request for Office of Management and Budget (OMB) review under the Paperwork Reduction Act (PRA).

**DATES:** Comments must be received on or before September 18, 2009.

**ADDRESSES:** Interested parties are invited to submit written comments electronically or in paper form. Comments should refer to “National Accuracy Study: Paperwork Comment (FTC file no. P044804)” to facilitate the organization of the comments. Please note that your comment—including your name and your state—will be placed on the public record of this proceeding, including on the publicly accessible FTC Website, at (<http://www.ftc.gov/os/publiccomments.shtm>).

Because comments will be made public, they should not include any sensitive personal information, such as an individual’s Social Security Number; date of birth; driver’s license number or other state identification number, or foreign country equivalent; passport number; financial account number; or credit or debit card number. Comments also should not include any sensitive health information, such as medical records or other individually identifiable health information. In addition, comments should not include any “[t]rade secret or any commercial or financial information which is obtained from any person and which is privileged or confidential. . . .” as provided in Section 6(f) of the Federal Trade Commission Act (“FTC Act”), 15 U.S.C. 46(f), and FTC Rule 4.10(a)(2), 16 CFR 4.10(a)(2). Comments containing material for which confidential treatment is requested must be filed in paper form, must be clearly labeled “Confidential,” and must comply with FTC Rule 4.9(c), 16 CFR 4.9(c).<sup>2</sup>

Because paper mail addressed to the FTC is subject to delay due to heightened security screening, please

consider submitting your comments in electronic form. Comments filed in electronic form should be submitted by using the following web link: (<https://secure.commentworks.com/ftc-FACTA319study>) (and following the instructions on the web-based form). To ensure that the Commission considers an electronic comment, you must file it on the web-based form at the web link (<https://secure.commentworks.com/ftc-FACTA319study>). If this Notice appears at (<http://www.regulations.gov/search/index.jsp>), you may also file an electronic comment through that website. The Commission will consider all comments that regulations.gov forwards to it. You may also visit the FTC Website at <http://www.ftc.gov> to read the Notice and the news release describing it.

A comment filed in paper form should include the “National Accuracy Study: Paperwork Comment (FTC file no. P044804)” 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-135 (Annex J), 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.

The FTC Act and other laws the Commission administers permit the collection of public comments to consider and use in this proceeding as appropriate. The Commission will consider all timely and responsive public comments that it receives, whether filed in paper or electronic form. Comments received will be available to the public on the FTC Website, to the extent practicable, at (<http://www.ftc.gov/os/publiccomments.shtm>). As a matter of discretion, the Commission makes every effort to remove home contact information for individuals from the public comments it receives before placing those comments on the FTC Website. 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.shtm>).

**FOR FURTHER INFORMATION CONTACT:** Peter Vander Nat, Economist, (202) 326-3518, Federal Trade Commission, Bureau of Economics.

**SUPPLEMENTARY INFORMATION:** Section 319 of the Fair and Accurate Credit Transactions Act of 2003 (“FACT Act”

or the “Act”), Pub. L. 108-159 (2003) requires the FTC to study the accuracy and completeness of information in consumers’ credit reports and to consider methods for improving the accuracy and completeness of such information. Section 319 of the Act also requires the Commission to issue a series of biennial reports to Congress over a period of eleven years. The first report was submitted to Congress in December 2004.<sup>3</sup> The second report was submitted to Congress in December 2006 (“December 2006 Report”), describing the results of a pilot study. The third report was submitted in December 2008 (“December 2008 Report”), describing the results of a second pilot study.

In July 2005, OMB approved the FTC’s request to conduct a pilot study to evaluate the feasibility of a methodology that involves direct review by consumers of the information in their credit reports (OMB Control Number 3084-0133),<sup>4</sup> and the FTC conducted that pilot study in 2005-2006. As explained in the December 2006 report, FTC staff concluded that it was necessary to conduct a second pilot study to evaluate additional design elements prior to carrying out a nationwide survey. Upon receiving further OMB approval (reinstatement of Control No. 3084-0133), the FTC conducted the second pilot study in 2007-2008. The FTC’s pilot studies used small samples and did not rely on the selection of a nationally representative sample of credit reports; accordingly, no statistical projections were made. The FTC now plans to conduct a national study of the accuracy of consumer reports in connection with Section 319 of the Fair and Accurate Credit Transactions Act of 2003, Pub. L. 108-159 (2003). This study is a follow-up to the Commission’s two previous pilot studies.

#### Proposed Information Collection Activities

Under the PRA, 44 U.S.C. 3501-3521, federal agencies must obtain approval from OMB for each collection of information they conduct or sponsor. “Collection of information” means agency requests or requirements that members of the public submit reports, keep records, or provide information to a third party. 44 U.S.C. § 3502(3), 5 CFR

<sup>1</sup> Reports to Congress Under Sections 318 and 319 of the Fair and Accurate Credit Transactions Act of 2003, Federal Trade Commission, December 2006 and 2008. The reports may be accessed at the FTC’s Web site. December 2006 Report: ([http://www.ftc.gov/reports/FACTACT/FACT\\_Act\\_Report\\_2006.pdf](http://www.ftc.gov/reports/FACTACT/FACT_Act_Report_2006.pdf)); December 2008 Report: (<http://www.ftc.gov/opa/2008/12/factareport.shtm>).

<sup>2</sup> 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 FTC Rule 4.9(c), 16 CFR 4.9(c).

<sup>3</sup> Report to Congress Under Sections 318 and 319 of the Fair and Accurate Credit Transactions Act of 2003, Federal Trade Commission, December 2004. The December 2004 Report is available at (<http://www.ftc.gov/reports/facta/041209factarpt.pdf>).

<sup>4</sup> See 70 FR 24583 (May 10, 2005) for discussion of the initial pilot study and related public comments.

§ 1320.3(c). Because the number of entities affected by the Commission's requests will exceed ten, the Commission plans to seek OMB clearance under the PRA. As required by § 3506(c)(2)(A) of the PRA, the FTC is providing this opportunity for public comment before requesting that OMB grant the clearance for the proposed information collection.

The FTC invites comments on: (1) whether the proposed collections of information are necessary for the proper performance of the functions of the FTC, 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). More generally, the FTC invites comment on the various design elements for a national study set forth below. All comments should be filed as prescribed in the **ADDRESSES** section above, and must be received on or before September 18, 2009.

### 1. Description of the Collection of Information and Proposed Use

#### A. Initial Pilot Study (2005-2006)

The goal of the initial pilot study was to assess the feasibility of directly engaging consumers in an in-depth review of their credit reports for the purpose of identifying alleged material errors and channeling such errors through the Fair Credit Report Act ("FCRA") dispute resolution process. The FTC's contractor for the initial pilot study—a research team comprised of members from the Center for Business and Industrial Studies (University of Missouri-St Louis), Georgetown University Credit Research Center, and the Fair Isaac Corporation—engaged 30 randomly selected participants in an in-depth review of their credit reports. Study participants obtained their credit reports and credit scores<sup>5</sup> from each of

<sup>5</sup> A credit score is a numerical summary of the information in a credit report and is designed to be predictive of the risk of default. Credit scores are created by proprietary formulas that render the following result: the higher the credit score, the lower the risk of default. The contractor in the first and second pilot studies employed (and the proposed national study expects to employ) a score

the three nationwide consumer reporting agencies (Equifax, Experian, TransUnion—hereinafter, the "CRAs"). The contractor reviewed these credit reports with the participants and after an evaluation of alleged errors for materiality by the research team, consumers were asked to channel disputed information through the FCRA dispute resolution process.<sup>6</sup>

The first pilot study demonstrated the general feasibility of the consumer interview methodology, but also revealed several challenges for a national study.<sup>7</sup> Challenges include identifying methods for achieving a more representative sampling frame, increasing the response rates, and easing the burden of completing the study. Compared to the national average for credit scores, consumers with relatively low scores were under-represented. Also, the majority of participants who alleged errors on their credit reports and indicated that they would file a dispute did not follow through with their stated intention to file. In consideration of these and other matters, the FTC conducted a follow-up pilot study.

#### B. The Second Pilot Study (2007-2008)

The second pilot study combined successful elements from the first pilot with new procedures designed to overcome shortcomings of the first pilot.

Through a variety of recruitment channels, 4,232 people were invited to participate. Multiple recruitment methods were employed and these were useful in identifying differences in response rates and credit scores of the respondents across various methods of recruitment. Of the 4,232 individuals

that is commonly used in credit reporting, namely a FICO score.

<sup>6</sup> The FCRA dispute resolution process involves the review of disputed items by data furnishers and CRAs. The formal dispute process renders a specific outcome for each alleged error. By direct instruction of the data furnisher, the following outcomes may occur: delete the item, change or modify the item (specifying the change), or maintain the item as originally reported. A CRA may also delete a disputed item due to expiration of the statutory time frame (the FCRA limits the process to 30 days, but the time may be extended to 45 days if a consumer submits relevant information during the 30-day period). These possible actions are tracked by a form called "Online Solution for Complete and Accurate Reporting" (e-OSCAR) that is used by CRAs for resolving FCRA disputes. A consumer may also dispute information directly with a data furnisher, as provided for by FCRA 623(a)(8). 15 U.S.C.1681s-2(a)(8). (See also, Federal Trade Commission and Board of Governors of the Federal Reserve System, *Report to Congress on the Fair Credit Reporting Act Dispute Process*, August 2006. The report is available at (<http://www.ftc.gov/os/comments/fcradispute/P044808fcradisputeprocessreporttocongress.pdf>).

<sup>7</sup> The FTC's December 2006 Report to Congress contains a more detailed review of the study and its results.

contacted, 128 (3%) became participants. The contractor<sup>8</sup> helped participants obtain their 3 credit reports and conducted an in-depth review of the reports with each participant. The contractor also helped the participants to identify alleged inaccuracies and gave advice on the difference between a small inaccuracy and a material error that is likely to affect a credit score. Specific criteria for materiality were developed in consultation with Fair Isaac's analyst on the research team.<sup>9</sup> If the consumer alleged a material error, the individual was encouraged to file a formal FCRA dispute so as to obtain a review of the challenged items by data furnishers and CRAs. The contractor prepared a dispute letter for any consumer who wanted to file and allege an error, material or not (as the FCRA permits a consumer to dispute any credit report information that the person believes to be inaccurate).

Regarding the results of the study, 88 of the 128 participants (69%) found no errors in their credit reports. Of the 40 participants who alleged one or more errors that they wanted to dispute, 15 (or 12% of the 128) alleged a material error. For 7 of these latter cases, the FCRA dispute process rendered credit report changes that were made fully in keeping with all of the consumer's allegations.<sup>10</sup>

As noted above, the second pilot study (like the first) used a small sample and no statistical projections were made. Accordingly, no extensive statistical summaries were needed, nor were any given, in the FTC's report on the study. The primary purpose of the pilot studies was to refine the expert-

<sup>8</sup> Due to the similarity in design (i.e., second pilot was constructed as a follow-up to first) the FTC employed the same contractor.

<sup>9</sup> December 2008 Report (at 3). The contractor used the following criteria for materiality: the consumer had a credit score less than 760 (a cutoff widely used to identify consumers with lowest credit risk and for extending credit on most favorable terms) AND the consumer alleged an error regarding any of the following matters: (i) negative items (such as late payments); (ii) public derogatories (such as bankruptcy); (iii) accounts sent to collection; (iv) number of inquiries for new credit; (v) outstanding balances not attributable to normal monthly reporting variation; (vi) accounts on the report not belonging to the person who is the subject of the report; or (vii) duplicate entries of the same information (e.g., late payments or outstanding obligations) that were double-counted in the reported summaries of such items. To enhance the efficiency of the study process, the stated criteria modify somewhat the procedure used in the first pilot study (contractor's report on second pilot study at 27). In the proposed national study, we do not intend to use any cutoff score for materiality, but plan to retain the stated categories as indicating a dispute material to creditworthiness.

<sup>10</sup> Other cases (i.e., some of the consumer's allegations were confirmed while other allegations were denied) are summarized in the December 2008 Report (at 2 & 8).

assisted survey approach for studying credit report information, in preparation for a national study.

The second pilot study confirmed the importance of having the contractor prepare dispute letters for consumers. This was not done in the first pilot study. In the first pilot study, only 1 of the 3 participants who alleged material errors on their credit reports filed a dispute. In the follow-up pilot study, all 15 of the participants who alleged material errors on their credit reports received dispute letters from the contractor, and the outcomes of these disputes are known for 12 of them. This is a significant improvement over the first pilot study.

As noted above, multiple recruitment methods were used to identify differences in response rates and in credit scores of respondents across various methods of recruitment. The second pilot study confirmed the difficulties of obtaining adequate numbers of participants with below-average credit scores. Purely random sampling of potential participants yielded too few actual participants with low credit scores.<sup>11</sup> A weighted random sampling approach, whereby more invitations were extended to groups of consumers who were likely to have lower credit scores, produced a sample closer to national norms.<sup>12</sup>

The second pilot study indicated that it would be feasible to base a measure of the accuracy of credit report information on confirmed material errors via the FCRA dispute process. Whenever it appeared that a consumer's credit score could be affected by "correcting" an alleged material error, the contractor marked the credit reports (the *frozen files*)<sup>13</sup> with explanations of the discrepancies and sent copies of the marked reports to Fair Isaac for rescoring. If, via the FCRA dispute process, changes were subsequently made by CRAs and lenders in keeping with the consumer's allegations, these changed items were then designated as *confirmed material errors*. We then rescore the frozen file to quantify the impact of the confirmed error(s) on the consumer's credit score. The difference between the rescore of the frozen file and the original score is a meaningful measure of the impact of inaccurate credit report information. We intend to

use this type of methodology in a national study.<sup>14</sup>

As a final point of this summary of the pilot studies, the relatively low response rate (*i.e.*, approximately 3% of the individuals contacted became participants) raises concern for the design of a national study regarding a potential response bias. This matter is addressed below.

### C. Proposed National Study

The proposed national study seeks to use a large representative sample of credit reports so that we may draw inferences, up to a certain level of statistical confidence, about the accuracy of credit reports in general. The need to employ a representative sample makes the initial steps of the proposed study different from the methodology of the second pilot study; in other respects, the methodologies of the two studies are largely the same. Our goal is to obtain approximately 1,000 participants who as a group display a diversity on credit scores and on major demographic characteristics in line with national norms.

The relevant population for the study is comprised of adult members of households who have credit histories with Equifax, Experian, and/or TransUnion. To study these credit histories we propose, as a first step, to obtain a very large random sample (with an order of magnitude of 200,000 names) from one of the consumer reporting agencies in order to determine a set of individuals *selected for possible contact* (the "SPC list").<sup>15</sup> From this SPC list, FTC staff will draw a further and considerably smaller random sample (*e.g.*, 10% sample) of individuals *selected for contact* (the "SC list").

<sup>14</sup> Certain limitations regarding this methodology are discussed in the December 2008 Report (at 3 & 4). Yet, use of the FCRA dispute process appears to be the only feasible way of performing a nationwide survey, in view of the enormous difficulty and cost of attempting to ascertain the ultimate accuracy regarding alleged errors.

<sup>15</sup> The information in this sample, which would include names, addresses, and credit scores, is to be obtained under applicable law and protected from disclosure by, *e.g.*, Exemption 6 of the Freedom of Information Act, 5 U.S.C. 552. That information, as well as any credit reports that individual participants give permission to be analyzed for the study, will be maintained and used by the FTC and its contractors subject to appropriate information security procedures and safeguards (*e.g.*, maintaining credit-related data separately from personal identifying information, requiring the FTC's contractors to execute confidentiality agreements, and limiting access to those FTC and contractor staff who have a need to work with the data). As noted above, the study methodology is also designed to prevent disclosure of any individual's participation in the study to any credit reporting agency.

There are several reasons for this two-step process. First, the vast majority of the names on the SPC list will not be sent invitations to participate and thus helps ensure that no CRA will know who is participating in the study. Further, using the SC list, we plan to send proportionally more invitation letters to individuals with lower credit scores. Use of this weighted random sampling approach is designed to obtain an ultimate set of participants having credit scores (specifically, the lower scores) in line with national norms, as suggested by the results of the second pilot study.<sup>16</sup>

After some substantial set of individuals have agreed to join the study (300 - 400 people), we will have an *initial sample*. This sample will be compared with the larger SPC list on credit scores and geographic diversity. Statistically significant differences between this initial sample and the larger SPC list would reflect the impact of non-participation. From this information, we can selectively draw individuals from the SC list in an effort to compensate for these differences as necessary.

As a further check on a potential bias in the decision to participate, we plan to obtain anonymized (redacted) credit reports (and related credit scores)<sup>17</sup> for *the entire class of non-respondents, i.e.*, all the people from the SC list who choose not to participate. Using the redacted reports and related scores we can determine, for example, whether non-respondents had significantly different credit scores or significantly different credit histories from those who agreed to participate.

Upon completion of the study, we will have a database with detailed demographic information about the participants, the type and quantity of alleged material errors on their credit reports, the type and quantity of confirmed material errors via the FCRA dispute process, and the impact of any such confirmed errors on the participants' credit scores.<sup>18</sup> Further, by

<sup>16</sup> December 2008 Report (at 9 & 10).

<sup>17</sup> These credit reports and scores will be generated and maintained without name, address or personal identifiers other than ID numbers assigned by the study.

<sup>18</sup> Using the methodology of the pilot studies, we expect to obtain a variety of alleged errors: incorrect report of late payment; multiple reports of an account with late payment; paid account reported as delinquent; closed account reported as delinquent; incorrect financial account reported ("not mine"); incorrect collection balance; incorrect collection account reported; multiple reports of an account in bankruptcy; chapter 7 accounts discharged but reported as delinquent, as well as further types of alleged errors. For these same categories we can also tabulate confirmed material errors via the FCRA dispute process. As explained

<sup>11</sup>Table III of the December 2008 Report (at 9).

<sup>12</sup>Table 9 of the contractor's report (appendix to the December 2008 Report).

<sup>13</sup> The files are called "frozen" because no new credit information was added to the consumer's original credit reports obtained in the study; any rescoring would thus apply only to potential changes or actual changes that were directly related to the contractor's review.

analyzing the redacted credit reports and related scores of the non-respondents, we obtain a final check on the degree to which the enhanced procedures were effective in achieving a nationally representative sample of credit reports.

## 2. Estimated Hours Burden

Consumer participation in the proposed national study would involve an initial preparation for the in-depth interview and time spent by participants to understand, review, and if deemed necessary, dispute information in their credit reports. Invitation letters will be sent in progressive waves in order to obtain approximately 1,000 participants. The individuals who receive these letters are drawn from the SC list discussed above and will be asked to go directly to a designated Web site for enrollment if they wish to participate; registration is expected to take at most 15 minutes per participant.<sup>19</sup> The registration process thus comes to approximately 250 hours (reckoned at 1/4 hour for each of 1,000 consumers).

For the purpose of calculating burden under the PRA regarding the review process of the credit reports, FTC staff submits the following estimates that are based on the contractor's experience with the second pilot study. Some participants prepare thoroughly in advance of the in-depth interview of their credit reports. In such situations, even complicated reports may generally be finished under 30 minutes. Other consumers may not find time for significant preparation in advance of the in-depth review, and in such cases the interview could take up to an hour. The participants in the second pilot study reported taking an average of 69 minutes (median 53 minutes) to prepare for the interview, with 90% taking between 10 and 180 minutes. The interviews themselves took an average of 19 minutes (median 15 minutes) with 90% taking between 5 and 45 minutes. Overall, the average combined time for preparation and the interview was about

above, the rescoring of the frozen files will then provide the impact of any confirmed errors on the participants' credit scores.

<sup>19</sup> At the registration Web site, a person may take the time to read several disclosures, including a privacy disclosure and an outline of the various steps of the study that every participant agrees to undertake. The consumer is then asked to enter basic contact information (e.g., name, address, telephone number, best time to be contacted further about the study) and to enter an electronic signature certifying the consumer's consent to participate in the study. For those who may not have Internet access to register, the contractor would also have a procedure to mail the appropriate disclosures and study steps to the respondent and then receive back enrollment information and the consumer's signed consent in paper form.

90 minutes (1.5 hours). For a national study involving 1,000 consumers, FTC staff thus estimates the burden hours for the review process to be approximately 1,500 hours (1,000 consumers x 1.5 hours). Further adding on the time spent for the registration process (0.25 hours per participant), the total burden hours come to approximately 1,750 hours.

## 3. Estimated Cost Burden

The cost per consumer for their participation should be negligible. Participation is voluntary and it will not require any start-up or capital expenditure. There is no labor time expenditure beyond the 1.75 hours per consumer estimated above. Participants may receive an honorarium to compensate them for their time. The amount will be determined by FTC staff in consultation with the contractor according to an analysis of customary procedures and a consideration of response rates within key categories, such as, response rates for consumers with impaired credit. As with the pilot studies, participants will not pay for their credit reports or credit scores.

**Willard Tom,**

*General Counsel*

[FR Doc. E9-17147 Filed 7-17-09; 8:45 am]

**BILLING CODE: 6750-01-S**

## DEPARTMENT OF HEALTH AND HUMAN SERVICES

### National Institutes of Health

#### Submission for OMB Review; Comment Request; CareerTrac

*Summary:* Under the provisions of section 3507(a)(1)(D) of the Paperwork Reduction Act of 1995, the Fogarty International Center (FIC) and National Institute of Environmental Health Sciences (NIEHS), the National Institutes of Health (NIH), has submitted to the Office of Management and Budget (OMB) a request for review and approval of the information collection listed below. This proposed information collection was previously published in the **Federal Register** on May 12, 2009, page 22172, and allowed 60-days for public comment. No comments were received from this notification regarding the cost and hour burden estimates. The purpose of this announcement is to allow an additional 30 days for public comment.

The National Institutes of Health may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it

displays a currently valid OMB control number.

*Proposed Collection: Title:* CareerTrac. *Type of Information Collection Request:* Revision (OMB No.: 0925-0568 Expiration: Aug. 31, 2009). *Need and Use of Information Collection:* This data collection system is being developed to track, evaluate and report short and long-term outputs, outcomes and impacts of international trainees involved in health research training programs—specifically tracking this for at least ten years following training by having Principal Investigators enter data after trainees have completed the program. The data collection system provides a streamlined, Web-based application permitting principal investigators to record career achievement progress by trainee on a voluntary basis. FIC and NIEHS management will use this data to monitor, evaluate and adjust grants to ensure desired outcomes are achieved, comply with OMB part requirements, respond to congressional inquiries, and as a guide to inform future strategic and management decisions regarding the grant program.

*Frequency of Response:* Annual and periodic *Affected Public:* none *Type of Respondents:* Principal Investigators and/or their administrators funded by FIC and NIEHS. The annual reporting burden is as follows: *Estimated Number of Respondents:* 275; *Estimated Number of Responses per Respondent:* 1; *Average Burden Hours per Response* 7.5 and *Estimated Total Annual Burden Hours Requested:* 2063. The annualized cost to respondents is estimated at \$82,500. There are no Capital Costs to report. There are no Operating or Maintenance Costs to report.

*Request for Comments:* Written comments and/or suggestions from the public and affected agencies are invited on one or more of the following points: (1) Whether the proposed collection of information is necessary for the proper performance of the function 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 the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology.