

Bank, National Association, Rocky Mount, Virginia.

B. Federal Reserve Bank of Dallas (E. Ann Worthy, Vice President) 2200 North Pearl Street, Dallas, Texas 75201–2272:

1. *P* Dallas, Texas; to become a bank holding company by acquiring 100 percent of the voting shares of CU Bank Shares, Inc., and thereby indirectly acquire Town North Bank, National Association, both in Dallas, Texas.

Board of Governors of the Federal Reserve System, October 15, 2014.

¹ Copies of the Minutes of the Federal Open Market Committee at its meeting held on September 16–17, 2014, which includes the domestic policy directive issued at the meeting, are available upon request to the Board of Governors of the Federal Reserve System, Washington, DC 20551. The minutes are published in the Federal Reserve Bulletin and in the Board's Annual Report.

avoid unfair or deceptive claims under Section 5 of the FTC Act.¹ To accomplish this goal, the Guide advises marketers to disclose established Environmental Protection Agency (EPA) fuel economy estimates (e.g., miles per gallon or “mpg”) whenever they make any fuel economy claim based on those estimates. In addition, if advertisers make fuel economy claims based on non-EPA tests, the Guide directs them also to disclose EPA-derived fuel economy estimates and provide details about the non-EPA tests such as the source of the test, driving conditions, and vehicle configurations.

On May 15, 2014, the Commission published a Notice (79 FR 27820) resuming its regulatory review of the Guide, which previously had been postponed² pending new fuel economy labeling requirements from the EPA and completion of the FTC’s review of its Alternative Fuel Rule (16 CFR Part 309). On May 8, 2014, the Commission published a separate Notice (79 FR 26428) seeking comment under the PRA on the planned FTC consumer research designed to aid the regulatory review.

II. FTC’s Proposed Study

As part of the ongoing regulatory review, the FTC plans to conduct Internet-based consumer research to explore consumer perceptions of certain fuel economy claims to help the Commission better advise marketers on how to comply with the law. Specifically, using a treatment-effect methodology, the proposed study will compare participant responses regarding their understanding of a variety of claim types, such as general fuel economy claims (e.g., “this car gets great gas mileage”), specific MPG claims (e.g., “25 mpg”), and electric vehicle claims. To aid in developing possible changes to the Fuel Economy Guide, FTC staff will consider the consumer research results in conjunction with the broad

range of issues raised by commenters during the Guide review.

Having considered the costs and benefits of various data collection methods, FTC staff has concluded that an Internet panel with nationwide coverage will provide the most efficient way to collect data to meet the research objectives within a feasible budget. Thus, the FTC proposes to collect responses from U.S. automobile consumers representing a broad spectrum of the U.S. adult population. Participants will be drawn from an Internet panel maintained by a commercial firm. All participation will be voluntary. While the results will not be generalizable to the U.S. population, the Commission believes that they will provide useful insights into consumer understanding of the claims being considered. The FTC has contracted with Great Lakes Marketing, a consumer research firm with substantial experience assessing consumer communications via the Internet and alternative protocols, to administer the Internet study.

In its May 8, 2014 Notice, the FTC provided PRA burden estimates for the research. Staff is revising certain assumptions based on a more precise target population and further consultation with its contractor regarding the anticipated response rate. The contractor anticipates that approximately 50% percent of those invited to participate in the study will fully complete the pretest and questionnaire. Accordingly, the contractor might contact as many as 8,000 persons to achieve the study’s goal of fully surveying 3,600 respondents and pretesting an additional 100 respondents beforehand. Staff projects that those who will prematurely end the process will do so in under one minute. Thus, this activity will total 72 hours (4,300 respondents × 1 minute).

As before, staff estimates that respondents to the Internet questionnaire will require, on average, approximately 20 minutes to complete it. Staff will pretest the questionnaire with approximately 100 respondents to ensure that all questions are easily understood. Allowing for an extra three minutes for questions unique to the pretest, the pretest will total approximately 38 hours cumulatively (100 respondents × 23 minutes each). Once the pretest is completed, the FTC plans to seek information from up to 3,600 respondents for approximately 20 minutes each for a total of 1,200 hours. Thus, cumulatively, for all respondents,

responding to the FTC’s pretest and questionnaire will consume approximately 1,310 hours. The cost per respondent should be negligible. Participation is voluntary and will not require any lab

Administrative Service Center, 1215 Jefferson Davis Highway, Suite 1204, Arlington, VA 22202-4302, and at the principal office of the Commission, 400 ...

¹ 15 U.S.C. 45(a). The Commission’s industry guides, such as the Fuel Economy Guide, are administrative interpretations of the application of Section 5 of the FTC Act, 15 U.S.C. 45(a), to advertising claims. The Commission issues industry guides to provide guidance for the public to conform with legal requirements. The Guide provides the basis for voluntary abandonment of unlawful practices by industry members. 16 CFR Part 17. The Guide does not have the force and effect of law and is not independently enforceable. However, failure to follow industry guides may result in corrective action under Section 5 of the FTC Act. The Commission, therefore, can take action under the FTC Act if a business makes fuel economy marketing claims inconsistent with the Guide. In any such enforcement action, the Commission must prove that the act or practice at issue is unfair or deceptive.

² 76 FR 31467 (June 1, 2011).

³ 44 U.S.C. 3502(3); 5 CFR 1320.3(c).

⁴ #573-#00006. See // ... / ... / ... -573.

