

*Total Annual Cost:* None.  
*Privacy Impact Assessment:* Yes.  
*Needs and Use:* FCC Form 501, Slammer Complaint Form, is designed to assist consumers in filing slammer complaints with the Commission. The form is devised to ensure complete and efficient submission of necessary information to process slammer complaints. FCC Form 501 remains available to consumers electronically and in hard copy. The Commission will use this information to provide redress to consumers and to act against companies engaged in this illegal practice as soon as possible.

*OMB Control Number:* 3060-0519.  
*Title:* Rules and Regulations Implementing the Telephone Consumer Protection Act (TCPA) of 1991.  
*Form Number:* N/A.

*Type of Review:* Revision of a currently approved collection.  
*Respondents:* Individuals or households; Business or other for-profit entities; Not-for-profit institutions.  
*Number of Respondents:* 54,497.  
*Estimated Time per Response:* 0.004 hours (15 seconds)–3 hours (avg).  
*Frequency of Response:* Recordkeeping; On occasion reporting requirement; Third Party disclosure.

*Total Annual Burden:* 1,851,600 hours.  
*Total Annual Costs:* \$4,360,500.  
*Privacy Impact Assessment:* Yes.  
*Needs and Uses:* On March 11, 2003, the Do-Not-Call Implementation Act (Do-Not-Call Act) was signed into law requiring the Commission to issue a

final rule in its ongoing TCPA proceeding within 180 days of March 11, 2003, and to consult and coordinate with the Federal Trade Commission (FTC) to “maximize consistency” with the rule promulgated by the FTC in 2002. On March 25, 2003, the FCC released a *Further Notice of Proposed Rulemaking (FNPRM)* seeking comment on the Commission’s requirements under the Do-Not-Call Act. On July 3, 2003, the Commission released a *Report and Order (2003 TCPA Order)*, the Commission revised the current TCPA rules and adopted new rules to provide consumers with several options for avoiding unwanted telephone solicitations. The Commission established a national do-not-call registry for consumers who wish to avoid most unwanted telemarketing calls. This national do-not-call registry will supplement the current company-specific do-not-call rules for those consumers who wish to continue requesting that particular companies not call them. The FCC also adopted a new provision to permit consumers to provide permission to call to specific companies by an express written agreement. The TCPA rules exempt from the “do-not-call” requirements nonprofit organizations, companies with whom consumers have an established business relationship, and calls to persons with whom the telemarketer has a personal relationship. Any company, which is asked by a consumer, including an existing customer, not to

call again must honor that request for five (5) years.

The Commission retains the current calling time restrictions of 8 a.m. until 9 p.m. On September 21, 2004, the Commission released an *Order (2004 Safe Harbor Order)*, establishing a limited safe harbor in which persons will not be liable for placing autodialed and prerecorded message calls to numbers ported from a wireline service within the previous 15 days. The Commission also *amended* its existing national do-not-call registry safe harbor to require telemarketers to scrub their lists against the do-not-call database every 31 days.

Federal Communications Commission.

**Marlene H. Dortch,**  
*Secretary.*

[FR Doc. 04-24964 Filed 11-8-04; 8:45 am]

**BILLING CODE 6712-01-P**

**FEDERAL COMMUNICATIONS COMMISSION**

**Sunshine Act Meeting; Open Commission Meeting, Tuesday, November 9, 2004**

November 2, 2004.

The Federal Communications Commission will hold an Open Meeting on the subjects listed below on Tuesday, November 9, 2004, which is scheduled to commence at 9:30 a.m. in Room TW-C305, at 445 12th Street, SW., Washington, DC.

Item No.	Bureau	Subject
1 .....	International .....	The International Bureau will present a report on the recently completed ITU World Telecommunication Standardization Assembly (WTSa) and the Commission’s participation in the conference.
2 .....	Wireless Telecommunications .....	<i>Title:</i> The 4.9 GHz Band Transferred from Federal Government Use (WT Docket No. 00-32). <i>Summary:</i> The Commission will consider a Memorandum Opinion and Order regarding changes to the rules applicable to the 4.940-4.990 GHz Band.
3 .....	Wireline Competition .....	<i>Title:</i> Local Telephone Competition and Broadband Reporting (WC Docket No. 04-141). <i>Summary:</i> The Commission will consider a Report and Order regarding modifications to and extension of its Form 477 local competition and broadband data gathering program.
4 .....	Wireline Competition .....	<i>Title:</i> Vonage Holdings Corporation Petition for Declaratory Ruling Concerning an Order of the Minnesota Public Utilities Commission (WC Docket No. 03-211). <i>Summary:</i> The Commission will consider a Memorandum Opinion and Order concerning Vonage’s Petition for Declaratory Ruling regarding its DigitalVoice service in Minnesota.

Additional information concerning this meeting may be obtained from Audrey Spivack or David Fiske, Office of Media Relations, (202) 418-0500; TTY 1-888-835-5322. Audio/Video coverage of the meeting will be broadcast live over the Internet from the FCC’s Audio/Video Events Web page at <http://www.fcc.gov/realaudio>.

For a fee this meeting can be viewed live over George Mason University’s Capitol Connection. The Capitol Connection also will carry the meeting live via the Internet. To purchase these services call (703) 993-3100 or go to <http://www.capitolconnection.gmu.edu>. Audio and video tapes of this meeting can be purchased from CACI

Productions, 14151 Park Meadow Drive, Chantilly, VA 20151, (703) 679-3851.

Copies of materials adopted at this meeting can be purchased from the FCC’s duplicating contractor, Best Copy and Printing, Inc. (202) 488-5300; Fax (202) 488-5563; TTY (202) 488-5562. These copies are available in paper format and alternative media, including large print/type; digital disk; and audio

tape. Best Copy and Printing, Inc. may be reached by e-mail at [FCC@BCPIWEB.com](mailto:FCC@BCPIWEB.com).

Federal Communications Commission.

**Marlene H. Dortch,**

Secretary.

[FR Doc. 04–25056 Filed 11–5–04; 12:04 pm]

BILLING CODE 6712–01–U

## FEDERAL RESERVE SYSTEM

[Docket No. OP–1216]

### Federal Reserve Bank Services

**AGENCY:** Board of Governors of the Federal Reserve System.

**ACTION:** Notice.

**SUMMARY:** The Board has approved the 2005 fee schedules for Federal Reserve priced services and electronic access and a private-sector adjustment factor (PSAF) for 2005 of \$161 million. These actions were taken in accordance with the requirements of the Monetary Control Act of 1980, which requires that, over the long run, fees for Federal Reserve priced services be established on the basis of all direct and indirect costs, including the PSAF. The Board

has also approved changing the earnings credit rate on clearing balances from 90 percent of the three-month Treasury bill rate to 80 percent of the three-month Treasury bill rate.

**DATES:** The new fee schedules become effective January 3, 2005, except Fedwire funds transaction fees, which become effective July 1, 2005. The change in the earnings credit rate on clearing balances becomes effective January 6, 2005.

**FOR FURTHER INFORMATION CONTACT:** For questions regarding the fee schedules: Jack K. Walton II, Assistant Director, (202/452–2660); Gregory E. Cannella, Financial Services Analyst, (202/530–6214), Division of Reserve Bank Operations and Payment Systems. For questions regarding the PSAF and earnings credits on clearing balances: Gregory L. Evans, Manager, Financial Accounting, (202/452–3945); or Brenda Richards, Financial Project Leader, (202/452–2753); or Jonathan Mueller, Financial Analyst, (202/530–6291), Division of Reserve Bank Operations and Payment Systems. For users of Telecommunications Device for the Deaf (TDD) *only*, please call 202/263–4869. Copies of the 2005 fee schedules for the

check service are available from the Board, the Federal Reserve Banks, or the Reserve Banks' financial services Web site at <http://www.frbsservices.org>.

### SUPPLEMENTARY INFORMATION:

#### I. Priced Services

*A. Discussion*—From 1994 through 2003, the Reserve Banks recovered 97.8 percent of their total costs for providing priced services, including special project costs, imputed expenses, and targeted after-tax profits or return on equity (ROE).<sup>1</sup>

Table 1 summarizes 2003 actual, 2004 estimated, and 2005 budgeted cost recovery rates for priced services. Cost recovery is estimated to be 94.6 percent in 2004 and budgeted to be 100.1 percent in 2005. The performance of the check service heavily influences the aggregate cost recovery rates, and accounts for approximately 80 percent of the total cost of priced services. The electronic services (FedACH, Fedwire funds and national settlement (NSS), and Fedwire securities) account for approximately 20 percent of costs, while the noncash collection service represents a *de minimis* amount.

TABLE 1.—PRO FORMA COST AND REVENUE PERFORMANCE <sup>a</sup>  
[\$ millions]

Year	1 <sup>b</sup> Revenue	2 <sup>c</sup> Total expense	3 Net income (ROE) [1–2]	4 <sup>d</sup> Target ROE	5 Recovery rate after target ROE [1/(2+4)]
2003 <sup>e</sup> .....	881.7	931.3	– 49.6	104.7	85.1%
2004 (Estimate) .....	910.8	850.6	60.2	112.4	94.6%
2005 (Budget) .....	900.6	796.9	103.7	102.9	100.1%

<sup>a</sup> Calculations in this table and subsequent pro forma cost and revenue tables may be affected by rounding.

<sup>b</sup> Revenue includes net income on clearing balances (NICB). For 2003, clearing balances, net of imputed reserve requirements and balances used to finance priced services assets, are assumed to be invested in three-month Treasury bills. For 2004 and 2005, net clearing balances are assumed to be invested in a broader portfolio of investments. Based on the historical average return on the broader portfolio, income is imputed as a constant return over the rate used to determine the cost of clearing balances. NICB equals the imputed income from these investments less earnings credits granted to holders of clearing balances. For 2003, the cost of clearing balances was based on the federal funds rate, and for 2004 and 2005 the cost is based on the discounted three-month Treasury bill rate.

<sup>c</sup> The calculation of total expense includes operating, imputed, and other expenses. Imputed and other expenses include taxes, FDIC insurance, Board of Governors' priced services expenses, the cost of float, and interest on imputed debt, if any. Credits or debits related to the accounting for pensions under FAS 87 are also included.

<sup>d</sup> Target ROE is the after-tax ROE included in the PSAF.

<sup>e</sup> 2003 calculations include special cash services, which are no longer offered by the Reserve Banks.

Table 2 presents an overview of the 2003 actual, 2004 budget, 2004 estimate, and 2005 budget cost recovery performance by priced service.

<sup>1</sup> These imputed expenses, such as taxes that would have been paid, and the return on equity that would have to be earned had the services been furnished by a private business firm, are referred to as the private-sector adjustment factor (PSAF). The ten-year recovery rate is based upon the pro forma

income statements for Federal Reserve Banks' priced services published in the Board's Annual Report. Beginning in 2000, the PSAF has included additional financing costs associated with pension assets attributable to priced services. This ten-year cost recovery rate has been computed as if these

costs were not included in the PSAF calculations prior to 2000. If these costs were included in the calculations, and assuming that the Reserve Banks would not have made any contemporaneous cost or revenue adjustments, the ten-year recovery rate would be 96.9 percent.