

FEDERAL TRADE COMMISSION

RIN: 3084-0098

16 CFR Part 310

Telemarketing Sales Rule Fees

AGENCY: Federal Trade Commission.

ACTION: Notice of proposed rulemaking; request for public comment.

SUMMARY: The Federal Trade Commission (the “Commission” or “FTC”) is issuing a Notice of Proposed Rulemaking (“NPRM”) to amend the Telemarketing Sales Rule (“TSR”) to revise the fees charged to entities accessing the National Do Not Call Registry, and invites written comments on the issues raised by the proposed changes.

DATES: Comments must be received by June 1, 2005.

ADDRESSES: Interested parties are invited to submit written comments.

Comments should refer to “TSR Fee Rule, Project No. P034305,” 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 K), 600 Pennsylvania Avenue, N.W., Washington, D.C. 20580. Comments containing confidential material must be filed in paper form,

must be clearly labeled “Confidential,” and must comply with Commission Rule 4.9(c), 16 C.F.R. § 4.9(c) (2005).¹ 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, D.C. area and at the Commission is subject to delay due to heightened security precautions.

Comments filed in electronic form should be submitted by clicking on the following weblink: <https://secure.commentworks.com/ftc-dncfees2005> 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 <https://secure.commentworks.com/ftc-dncfees2005>. You may also visit <http://www.regulations.gov> to read this notice of proposed rulemaking, and may file an electronic comment through that Web site. The Commission will consider all comments that regulations.gov forwards to it.

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

¹ 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 C.F.R. § 4.9(c).

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: David B Robbins, (202) 326-3747, Division of Planning & Information, Bureau of Consumer Protection, Federal Trade Commission, 600 Pennsylvania Avenue, N.W., Washington, DC 20580.

SUPPLEMENTARY INFORMATION:

I. Background:

On December 18, 2002, the Commission issued final amendments to the Telemarketing Sales Rule, which, *inter alia*, established the National Do Not Call Registry, permitting consumers to register, via either a toll-free telephone number or the Internet, their preference not to receive certain telemarketing calls (“Amended TSR”).² Under the Amended TSR, most telemarketers are required to

² See 68 Fed. Reg. 4580 (Jan. 29, 2003) (codified at 16 C.F.R. (continued...))

refrain from calling consumers who have placed their numbers on the registry.³

Telemarketers must periodically access the registry to remove from their telemarketing lists the telephone numbers of those consumers who have registered.⁴

Shortly after issuance of the Amended TSR, Congress passed the Do-Not-Call Implementation Act (“the Implementation Act”).⁵ The Implementation Act gave the Commission the specific authority to “promulgate regulations establishing fees sufficient to implement and enforce the provisions relating to the ‘do-not-call’ registry of the [TSR]. . . . No amounts shall be collected as fees pursuant to this section for such fiscal years except to the extent provided in advance in appropriations Acts. Such amounts shall be available . . . to offset the costs of activities and services related to the implementation and enforcement of

² (...continued)
pt. 310).

³ 16 C.F.R. § 310.4(b)(1)(iii)(B).

⁴ 16 C.F.R. § 310.4(b)(3)(iv). The TSR requires telemarketers to access the national registry at least once every thirty-one days, effective January 1, 2005. *Id.*

⁵ Do-Not-Call Implementation Act, Pub. L. No. 108-10, 117 Stat. 557 (2003).

the [TSR], and other activities resulting from such implementation and enforcement.”⁶

On July 29, 2003, pursuant to the Implementation Act and the Consolidated Appropriations Resolution, 2003,⁷ the Commission issued a Final Rule further amending the TSR to impose fees on entities accessing the National Do Not Call Registry (“the Original Fee Rule”).⁸ Those fees were based on the FTC’s best estimate of the number of entities that would be required to pay for access to the national registry, and the need to raise \$18.1 million in Fiscal Year 2003 to cover the costs associated with the implementation and enforcement of the “do-not-call” provisions of the Amended TSR. The Commission determined that the fee structure would be based on the number of different area codes of data that an entity wished to access annually. The Original Fee Rule established an annual fee of \$25 for each area code of data requested from the national registry, with the first five area codes of data provided at no cost.⁹ The maximum annual

⁶ *Id.* at § 2.

⁷ Consolidated Appropriations Resolution, 2003, Pub. L. No. 108-7, 117 Stat. 11 (2003).

⁸ 68 Fed. Reg. 45,134 (July 31, 2003).

⁹ Once an entity requested access to area codes of data in the national registry, it could access those area codes as often as it deemed appropriate for one year (defined as its “annual period”). If, during the course of
(continued...)

fee was capped at \$7,375 for entities accessing 300 area codes of data or more.¹⁰

On July 30, 2004, pursuant to the Implementation Act and the Consolidated Appropriations Act, 2004 ("the 2004 Appropriations Act"),¹¹ the Commission issued a revised Final Rule further amending the TSR increasing fees on entities accessing the National Do Not Call Registry ("the Revised Fee Rule").¹² Those fees were based on the FTC's experience through June 1, 2004, its best estimate of the number of entities that would be required to pay for access to the national registry, and the need to raise \$18 million in Fiscal Year 2004 to cover the costs associated with the implementation and enforcement of the "do-not-call" provisions of the Amended TSR. The Commission determined that

⁹ (...continued)

its annual period, an entity needed to access data from more area codes than those initially selected, it would be required to pay for access to those additional area codes. For purposes of these additional payments, the annual period was divided into two semi-annual periods of six months each. Obtaining additional data from the registry during the first semi-annual, six month period required a payment of \$25 for each new area code. During the second semi-annual, six month period, the charge for obtaining data from each new area code requested during that six-month period was \$15. These payments for additional data would provide the entity access to those additional area codes of data for the remainder of its annual term.

¹⁰ 68 Fed. Reg. at 45,141.

¹¹ Consolidated Appropriations Act, 2004, Pub. L. No. 108-199, 118 Stat. 3 (2004).

¹² 69 Fed. Reg. 45,580 (July 30, 2004).

the fee structure would continue to be based on the number of different area codes of data that an entity wished to access annually. The Revised Fee Rule established an annual fee of \$40 for each area code of data requested from the national registry, with the first five area codes of data provided at no cost.¹³ The maximum annual fee was capped at \$11,000 for entities accessing 280 area codes of data or more.¹⁴

In the Consolidated Appropriations Act, 2005 (“the 2005 Appropriations Act”),¹⁵ Congress permitted the FTC to collect offsetting fees in the amount of \$21.9 million in Fiscal Year 2005 to implement and enforce the TSR.¹⁶ Pursuant to the 2005 Appropriations Act and the Implementation Act, as well as the Telemarketing Fraud and Abuse Prevention Act (“the Telemarketing Act”),¹⁷ the FTC is issuing this NPRM to amend the fees charged to entities accessing the National Do Not Call Registry.

¹³ *Id.* at 45,584. The Revised Fee Rule has the same fee structure as the Original Fee Rule; however, fees were increased from \$25 to \$40 per area code, from \$15 to \$20 per area code for the second semi-annual six month period, and from a maximum of \$7,375 to \$11,000.

¹⁴ 69 Fed. Reg. at 45,584.

¹⁵ Consolidated Appropriations Act, 2005, Pub. L. No. 108-447, 118 Stat. 2809 (2004).

¹⁶ *Id.* at Division B, Title V.

¹⁷ 15 U.S.C. §§ 6101-08.

II. Calculation of Proposed Revised Fees

In the Original Fee Rule, the Commission estimated that 10,000 entities would be required to pay for access to the National Do Not Call Registry. The Commission based its estimate on the “best information available to the agency” at that time.¹⁸ It noted that this estimate was based on “a number of significant assumptions,” about which the Commission had sought additional information during the comment period. The Commission noted, however, that it received virtually no comments providing information supporting or challenging these assumptions.¹⁹ As a result, the Commission anticipated “that these fees may need to be reexamined periodically and adjusted, in future rulemaking proceedings, to reflect actual experience with operating the registry.”²⁰

In the Revised Fee Rule, the Commission reported that “[a]s of June 1, 2004, more than 65,000 entities had accessed the national registry. More than 57,000 of those entities had accessed five or fewer area codes of data at no charge, and 1,100 ‘exempt’ entities also accessed the registry at no charge. Thus, more than 7,100 entities have paid for access to the registry, with over 1,200 entities paying for access

¹⁸ 68 Fed. Reg. at 45140.

¹⁹ *Id.*

²⁰ 68 Fed. Reg. at 45142.

to the entire registry.”²¹ The Commission based its calculation of revised fees on this experience, with the expectation that the number of entities accessing the registry in Fiscal Year 2004 would be substantially the same as in Fiscal Year 2003. As in the Original Fee Rule, the Commission based its estimate on the best information available at the time, with the continuing intent to periodically reexamine and adjust the fees to reflect actual experience with operating the registry.

From March 1, 2004 through February 28, 2005, more than 60,800 entities have accessed all or part of the information in the registry. Approximately 1,300 of these entities are “exempt” and therefore have accessed the registry at no charge.²² An additional 52,700 entities have accessed five or fewer area codes of data, also at no charge. As a result, approximately 6,700

²¹ 69 Fed. Reg. at 45584.

²² The Original Fee Rule and the Revised Fee Rule stated that “there shall be no charge to any person engaging in or causing others to engage in outbound telephone calls to consumers and who is accessing the National Do Not Call Registry without being required to under this Rule, 47 C.F.R. § 64.1200, or any other federal law.” 16 C.F.R. § 310.8(c). Such “exempt” organizations include entities that engage in outbound telephone calls to consumers to induce charitable contributions, for political fund raising, or to conduct surveys. They also include entities engaged solely in calls to persons with whom they have an established business relationship or from whom they have obtained express written agreement to call, pursuant to 16 C.F.R. § 310.4(b)(1)(iii)(B)(i) or (ii), and who do not access the national registry for any other purpose.

entities have paid for access to the registry, with slightly less than 1,100 entities paying for access to the entire registry.

As previously stated, the Commission can collect offsetting fees in Fiscal Year 2005 to implement and enforce the Amended TSR.²³ The Commission is proposing a revised Fee Rule to raise \$21.9 million of fees to offset costs it expects to incur in this Fiscal Year for the following purposes related to implementing and enforcing the “do-not-call” provisions of the Amended TSR. First, funds are required to operate the national registry. This includes items such as handling consumer registration and complaints, telemarketer access to the registry, state access to the registry, and the management and operation of law enforcement access to appropriate information. Second, funds are required for law enforcement efforts, including identifying targets, coordinating domestic and international initiatives, challenging alleged violators, and consumer and business education efforts, which are critical to securing compliance with the Amended TSR. Third, funds are required to cover ongoing agency infrastructure and administration costs, including information technology structural supports and

²³ See Consolidated Appropriations Act, 2005, Pub. L. No. 108-447, 118 Stat. 2809, at Division B, Title V. The 2005 Appropriations Act permitted the Commission to collect offsetting fees of \$21.9 million for those purposes.

distributed mission overhead support costs for staff and non-personnel expenses such as office space, utilities, and supplies.

The Commission proposes to revise the fees charged for access to the national registry based on the assumption that approximately the same number of entities will access similar amounts of data from the national registry during their next annual period.²⁴ Based on that assumption, and the continued allowance for free access to “exempt” organizations and for the first five area codes of data, the proposed revised fee would be \$56 per area code. The fee charged to entities requesting access to additional area codes of data during the second six months of their annual period would be \$28. The maximum amount that would be charged to any single entity would be \$15,400, which would be charged to any entity accessing 280 area codes of data or more.

The Commission proposes to continue allowing, at least for the next annual period, all entities accessing the national registry to obtain the first five

²⁴ Telemarketers were first able to access the national registry on September 2, 2003. As a result, the first year of operation did not conclude until August 31, 2004. Similarly, the second year of operation will not end until August 31, 2005. The Commission realizes that a small number of additional entities may access the national registry for the first time prior to September 1, 2005, and should be considered in calculating the revised fees. In this regard, the Commission will adjust the assumptions to reflect the actual number of entities that have accessed the registry, and make the appropriate changes to the fees, at the time of issuance of the Final Rule.

area codes of data for free.²⁵ The Commission allowed such free access in the Original Fee Rule and the Revised Fee Rule, “to limit the burden placed on small businesses that only require access to a small portion of the national registry.”²⁶ The Commission noted that such a fee structure was consistent with the mandate of the Regulatory Flexibility Act,²⁷ which requires that to the extent, if any, a rule is expected to have a significant economic impact on a substantial number of small entities, agencies should consider regulatory alternatives to minimize such impact. As stated in the Original Fee Rule and the Revised Fee Rule, “the Commission continues to believe that providing access to five area codes of data for free is an appropriate compromise between the goals of equitably and adequately funding the national registry, on one hand, and providing appropriate relief for small businesses, on the other.”²⁸ In addition, requiring some or all of

²⁵ If all entities accessing the national registry were charged for the first five area codes of data, the cost per area code would be reduced to \$37, while the maximum amount charged to access the entire national registry would be \$10,360.

²⁶ See 68 Fed. Reg. at 45,140 and 69 Fed. Reg. at 45,582.

²⁷ 5 U.S.C. § 601.

²⁸ See 68 Fed. Reg. at 45141 and 69 Fed. Reg. at 45584. The Commission further stated that “[m]ost of these entities--realtors, car dealers, community-based newspapers, and other small businesses--are precisely the type of businesses which the Regulatory Flexibility Act requires the agency to consider when adopting regulations.” See 69 Fed. Reg. at 45583. Also see the
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the 52,700 entities that currently access five or fewer area codes from the national registry at no cost to pay a small fee for access would place an additional burden on the registry, requiring the expenditure of more resources to handle properly that additional traffic.

While the Proposed Rule provides free access to a small portion of the national registry, the Commission continues to seek comment on other alternatives that would balance the burdens faced by small businesses with the need to raise appropriate fees to fund the registry in a more equitable manner. Because the implementation and enforcement costs are borne by a small percentage of entities that access the registry, the Commission is particularly interested in comments addressing the propriety of changing or eliminating the number of area codes for which there is no charge, and the impact, if any, on entities that access the registry, including small businesses.²⁹ In addition, the

²⁸ (...continued)

discussion regarding the “Regulatory Flexibility Act” in Section VI of this Notice.

²⁹ As noted in footnote 25, if the Commission offered no area codes for free, the proposed fee would be \$37 per area code, up to a maximum of \$10,360. In addition, if the Commission offered a) one area code for free, the fee would be \$41 per area code, up to a maximum of \$11,439; b) two area codes for free, the fee would be \$45 per area code, up to a maximum of \$12,510; c) three area codes for free, the fee would be \$49 per area code, up to a maximum of \$13,573; and d) four area codes for free, the fee would be \$53 per area code, up to a maximum of \$14,628.

Commission notes that the cost of accessing data in the registry is relatively modest. For example, if the fee was \$37 per area code, and no area codes were offered for free, the total fee for a full year of access to five area codes of data would be \$185. In this regard, given the modest nature of the fees, along with the increasing burden borne by those organizations that do pay for access, the Commission is especially interested in comments addressing the nature and type of entities that are accessing five or fewer area codes at no cost, whether these entities are primarily the types of businesses which the Regulatory Flexibility Act requires the agency to consider when adopting regulations, and whether such businesses need access to one, two, three, four, or five area codes.

Currently, approximately 19,000 entities access five free area codes. The Commission invites comment on whether any changes in the number of free area codes would affect an entity's business practices, including whether an entity would choose not to access an area code if it had to pay for that area code or whether the entity would pay to continue accessing that area code.

The Commission also proposes to continue allowing “exempt” organizations, as discussed in footnote 22, above, to obtain free access to the national registry. The Commission believes that any exempt entity, voluntarily accessing the national registry to avoid calling consumers who do not wish to receive telemarketing calls, should not be charged for such access. Charging such

entities access fees, when they are under no legal obligation to comply with the “do-not-call” requirements of the TSR, may make them less likely to obtain access to the national registry in the future, resulting in an increase in unwanted calls to consumers. As with free access to five or fewer area codes, the Commission seeks comment on this issue as well.

III. Invitation to Comment

All persons are hereby given notice of the opportunity to submit written data, views, facts, and arguments addressing the issues raised by this Notice. All comments should be filed as prescribed in the ADDRESSES section above, and must be received by June 1, 2005.

IV. Communications by Outside Parties to Commissioners or Their Advisors

Written communications and summaries or transcripts of oral communications respecting the merits of this proceeding from any outside party to any Commissioner or Commissioner’s advisor will be placed on the public record. *See* 16 C.F.R. § 1.26(b)(5).

V. Paperwork Reduction Act

Pursuant to the Paperwork Reduction Act,³⁰ the Office of Management and Budget (“OMB”) has approved the information collection requirements in the Revised Fee Rule and assigned OMB Control Number 3084-0097. The proposed rule amendment, as discussed above, provides for an increase in the fees that are charged for accessing the National Do Not Call Registry. Therefore, the proposed rule amendment does not create any new recordkeeping, reporting, or third-party disclosure requirements that would be subject to review and approval by OMB pursuant to the Paperwork Reduction Act.

VI. Regulatory Flexibility Act

The Regulatory Flexibility Act (“RFA”),³¹ requires an agency either to provide an Initial Regulatory Flexibility Analysis (“IRFA”) with a proposed rule, or certify that the proposed rule will not have a significant economic impact on a substantial number of small entities. The FTC does not expect that the rule concerning revised fees will have the threshold impact on small entities. As discussed in Section II, above, this NPRM specifically proposes charging no fee for access to data included in the registry from one to five area codes. As a result, the Commission anticipates that many small businesses will be able to access the

³⁰ 44 U.S.C. §§ 3501-3520.

³¹ 5 U.S.C. § 604(a).

national registry without having to pay any annual fee. Thus, it is unlikely that there will be a significant burden on small businesses resulting from the adoption of the proposed revised fees. Nonetheless, the Commission has determined that it is appropriate to publish an IRFA in order to inquire into the impact of this proposed rule on small entities. Therefore, the Commission has prepared the following analysis.

A. Reasons for The Proposed Rule

As outlined in Section II, above, the Commission is proposing to amend the fees charged to entities accessing the national registry in order to raise sufficient amounts to offset the current year costs to implement and enforce the Amended TSR.

B. Statement of Objectives and Legal Basis

The objective of the current proposed rule is to collect sufficient fees from entities that must access the National Do Not Call Registry. The legal authority for this NPRM is the 2005 Appropriations Act, the Implementation Act, and the Telemarketing Act.

C. Description of Small Entities to Which the Rule Will Apply

The Small Business Administration has determined that “telemarketing bureaus” with \$6 million or less in annual receipts qualify as small businesses.³² Similar standards, *i.e.*, \$6 million or less in annual receipts, apply for many retail businesses which may be “sellers” and subject to the proposed revised fee provisions outlined in this NPRM. In addition, there may be other types of businesses, other than retail establishments, that would be “sellers” subject to the proposed rule.

As described in Section II, above, more than 52,700 entities have accessed five or fewer area codes of data from the national registry at no charge. While not all of these entities may qualify as small businesses, and some small businesses may be required to purchase access to more than five area codes of data, the Commission believes that this is the best estimate of the number of small entities that would be subject to the proposed revised fee rule. The Commission invites comment on this issue, including information about the number and type of small business entities that may be subject to the revised fees.

D. Projected Reporting, Recordkeeping and Other Compliance Requirements

³² See 13 C.F.R. § 121.201.

The information collection activities at issue in this NPRM consist principally of the requirement that firms, regardless of size, that access the national registry submit minimal identifying and payment information, which is necessary for the agency to collect the required fees. The cost impact of that requirement and the labor or professional expertise required for compliance with that requirement were discussed in section V of the Revised Fee NPRM.³³

As for compliance requirements, small and large entities subject to the revised fee rule will pay the same rates to obtain access to the National Do Not Call Registry in order to reconcile their calling lists with the phone numbers maintained in the national registry. As noted earlier, however, compliance costs for small entities are not anticipated to have a significant impact on small entities, to the extent the Commission believes that compliance costs for those entities will be largely minimized by their ability to obtain data for up to five area codes at no charge.

E. Duplication With Other Federal Rules

None.

³³ See 69 Fed. Reg. at 23,704.

F. Discussion of Significant Alternatives

The Commission recognizes that alternatives to the proposed revised fee are possible.³⁴ For example, instead of a fee based on the number of area codes that a telemarketer accesses from the national registry, access could be provided on the basis of a flat fee regardless of the number of area codes accessed. The Commission believes, however, that these alternatives would likely impose greater costs on small businesses, to the extent they are more likely to access fewer area codes than larger entities.

Another alternative the Commission has considered entails providing small businesses with free access to the national registry.³⁵ The Commission continues to believe, however, “an alternative approach that would provide small business with exemptive relief more directly tied to size status would not balance the private and public interests at stake any more equitably or reasonably than the approach currently proposed by the Commission.”³⁶ The Commission also continues to believe that “such a system would present greater administrative,

³⁴ See the discussion and request for comments in Section II of this Notice.

³⁵ See 69 Fed. Reg. at 45,583. See also, 68 Fed. Reg. at 16,243 n.53.

³⁶ See 68 Fed. Reg. at 16,243 n.53.

technical, and legal costs and complexities than the Commission's current proposal which does not require any proof or verification of that status."³⁷

Another alternative would be reducing the current number of free area codes, but this approach might, among other things, require additional expenditures to process and service an increased number of paid subscriptions. In any event, reducing the number of free area codes may increase, rather than decrease, compliance costs for small businesses, if they had to pay for certain area codes that they can currently access for free.

Accordingly, the Commission believes its current proposal balances the interests of reducing the burden for small businesses to the greatest extent possible, while achieving the goal of covering the necessary costs to implement and enforce the Amended TSR.

Despite these conclusions, the Commission welcomes comment on any significant alternatives that would further minimize the impact on small entities, consistent with the objectives of the Telemarketing Act, the 2005 Appropriations Act, and the Implementation Act.

List of Subjects in 16 CFR Part 310

Telemarketing, Trade practices.

³⁷

Id.

VII. Proposed Rule

Accordingly, for the reasons stated in the preamble, the Federal Trade Commission proposes to amend part 310 of title 16 of the Code of Federal Regulations as follows:

PART 310—TELEMARKETING SALES RULE

1. The authority citation for part 310 continues to read as follows:

Authority: 15 U.S.C. 6101-6108.

2. Amend §§ 310.8(c) and (d) to read as follows:

§ 310.8 Fee for access to the National Do Not Call Registry.

* * * * *

(c) The annual fee, which must be paid by any person prior to obtaining access to the National Do Not Call Registry, is \$56 per area code of data accessed, up to a maximum of \$15,400; *provided*, however, that there shall be no charge for the first five area codes of data accessed by any person, and *provided further*, that there shall be no charge to any person engaging in or causing others to engage in outbound telephone calls to consumers and who is accessing the National Do Not Call Registry without being required under this Rule, 47 CFR 64.1200, or any other federal law. Any person accessing the National Do Not Call Registry may not participate in any arrangement to share the cost of accessing the registry, including any arrangement with any

telemarketer or service provider to divide the costs to access the registry among various clients of that telemarketer or service provider.

(d) After a person, either directly or through another person, pays the fees set forth in § 310.8(c), the person will be provided a unique account number which will allow that person to access the registry data for the selected area codes at any time for twelve months following the first day of the month in which the person paid the fee (“the annual period”). To obtain access to additional area codes of data during the first six months of the annual period, the person must first pay \$56 for each additional area code of data not initially selected. To obtain access to additional area codes of data during the second six months of the annual period, the person must first pay \$28 for each additional area code of data not initially selected. The payment of the additional fee will permit the person to access the additional area codes of data for the remainder of the annual period.

* * * * *

By direction of the Commission.

Donald S. Clark

Secretary