

*Form:* N/A.

*Frequency of Response:* On occasion.

*Affected Public:* Individuals and businesses.

*Estimated Number of Respondents:* 4606.

*Estimated Time per Response:* 27.91 hours.

*Total Annual Burden:* 128,553 hours.

*Previous Burden:* 132,070 hours.

*Change in Burden:* -3517 hours

*General Description of Collection:* On June 30, 1977, the Securities and Exchange Commission (SEC) published its final report on bank securities activities pursuant to its mandate under section 11A(e) of the Securities Exchange Act of 1934. The final report included a recommendation to Congress that the Federal banking agencies be mandated to issue and enforce specific rules and regulations governing the conduct of banks in effecting transactions in securities for the accounts of others. This recommendation required that such rules and regulations cover all aspects of this activity including personnel competency standards, recordkeeping requirements, and confirmation requirements.

The FDIC developed its regulation 12 CFR 344 to be responsive, in part, to the recommendations of the SEC final report. The regulation's purpose is to ensure that purchasers of securities in transactions effected by an insured state nonmember bank are provided adequate information concerning the transactions. The regulation is also designed to ensure that insured state nonmember banks maintain adequate records and controls with respect to these securities transactions.

#### Request for Comment

Comments are invited on: (a) Whether these collections of information are necessary for the proper performance of the FDIC's functions, including whether the information has practical utility; (b) the accuracy of the estimate of the burden of the information collections, including the validity of the methodology and assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the information collections on respondents, including through the use of automated collection techniques or other forms of information technology. All comments will become a matter of public record.

Dated at Washington, DC, this 30th day of May, 2006.

Federal Deposit Insurance Corporation.

**Robert E. Feldman,**

*Executive Secretary.*

[FR Doc. E6-8646 Filed 6-2-06; 8:45 am]

**BILLING CODE 6714-01-P**

## FEDERAL RESERVE SYSTEM

### Agency Information Collection Activities: Announcement of Board Approval Under Delegated Authority and Submission to OMB

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

**SUMMARY:** Background.

Notice is hereby given of the final approval of proposed information collections by the Board of Governors of the Federal Reserve System under OMB delegated authority, as per 5 CFR 1320.16 (OMB Regulations on Controlling Paperwork Burdens on the Public). Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the OMB 83-Is and supporting statements and approved collection of information instrument(s) are placed into OMB's public docket files. The Federal Reserve 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.

#### FOR FURTHER INFORMATION CONTACT:

Federal Reserve Board Clearance Officer Michelle Long—Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, DC 20551 (202-452-3829)

OMB Desk Officer Mark Menchik—Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, Washington, DC 20503, or email to [mmenchik@omb.eop.gov](mailto:mmenchik@omb.eop.gov)

#### Final approval under OMB delegated authority the implementation of the following collection of information:

*Report title:* Studies to Develop and Test Consumer Regulatory Disclosures

*Agency form number:* FR 1380

*OMB control number:* 7100-0312

*Frequency:* Consumer surveys: qualitative testing, 4; quantitative testing, 4; Institution surveys: quantitative testing, 5.

*Reporters:* Consumers and financial institutions that engage in consumer lending and provide other financial products

*Estimated annual reporting hours:* 25,434 hours

*Estimated average hours per response:* Consumer surveys: qualitative testing, 1.5 hours; quantitative testing, .33 hours; Institution surveys: quantitative testing, 15 hours.

*Estimated number of respondents:* Consumer surveys: qualitative testing, 225; quantitative testing, 1,200; Institution surveys: quantitative testing, 300.

*General description of report:* This information collection is authorized pursuant to the: Home Mortgage Section 806 (12 U.S.C. § 2804(a)); Community Reinvestment Act, Section 806 (12 U.S.C. § 2905); Competitive Equality Banking Act, Section 1204 (12 U.S.C. § 3806) (adjustable rate mortgage caps); Expedited Funds Availability Act, Section 609 (12 U.S.C. § 4008); Truth in Saving Act, Section 269 (12 U.S.C. § 4308); Federal Trade Commission Act, Section 18(f) (15 U.S.C. § 57a(f)); Truth in Lending Act, Section 105 (15 U.S.C. § 1604); Fair Credit Reporting Act, Section 621 (15 U.S.C. § 1681s(e)); Equal Credit Opportunity Act, Section 703 (15 U.S.C. § 1691b(a)); Electronic Funds Transfer Act, Section 904 (15 U.S.C. § 1693b) and Gramm-Leach-Bliley Act, Section 504 (15 U.S.C. § 6804). Respondent participation in the survey is voluntary. If the Federal Reserve contracts with an outside firm, no issue of confidentiality would arise because names and any other characteristics that would permit personal identification of respondents would not be included in any reports submitted to the Federal Reserve. However, if there is no contractual agreement between the Federal Reserve and the outside firm regarding the reporting of respondent identifying data, or if the Federal Reserve conducts the survey itself, then the information would likely be considered an agency record subject to the Freedom of Information Act (FOIA). Nevertheless, confidential treatment for consumer identifying data would be warranted under subsection (b)(6) of the FOIA. The confidentiality of the information obtained from financial institutions will be determined on a case-by-case basis when the specific questions to be asked on each particular survey are formulated, but before respondents are contacted. Depending upon the survey questions, confidential treatment could be warranted under subsection (b)(4) of the FOIA. 5 U.S.C. § 552(b)(4) and (6).

*Abstract:* The Congress has assigned to the Federal Reserve the duty of implementing a number of Federal laws intended to protect consumers in credit and other financial transactions and to ensure that consumers receive fair comprehensive information and fair

treatment. The Federal Reserve is responsible for drafting regulations and interpretations to carry out the purposes of these consumer protection laws.

The Federal Reserve seeks to develop and implement regulatory policies based on information garnered from both consumers and industry entities that would enable consumers to make better financial decisions based on sound information and a clear understanding of how to use that information to meet their personal needs. Accordingly, the Federal Reserve periodically surveys consumers and financial institutions to identify key issues and review and evaluate consumer disclosures for effectiveness. Direct information about consumer knowledge and use of disclosure statements would best be obtained through studies of individuals and financial institutions that engage in consumer lending and provide other financial products.

In order to better understand consumer attitudes and knowledge of the Federal Reserve's consumer regulations and to make disclosure statements more comprehensible and usable, the Federal Reserve will conduct studies of consumers and financial institutions. These studies could take the format of focus group discussions, face-to-face interviews, telephone interviews, mall intercept testing, written questionnaires (paper or web based), or controlled experiments. The size of consumer focus groups will vary depending on the topics being discussed and the format of the sessions. Experience has shown that focused discussions of not more than twelve to fifteen participants are most productive.

Written surveys or questionnaires could include categorical questions, yes-no questions, ordinal scale (such as Likert scale) or ranking scale questions (which ascertain respondent's views on the degree to which something fits a particular criterion; for example, on a scale of 1, "strongly agree" to 5, "strongly disagree"), and open-ended questions.

The studies could be conducted through a private firm, which would be chosen in a competitive bidding process. The research instruments could be developed by the Federal Reserve alone or jointly with the firm selected by the Federal Reserve. The firm would be responsible for following the sampling protocol established by the Federal Reserve, conducting the study, preparing a data file containing the responses, computing analysis weights, and documenting all study procedures. Data editing and analysis of survey results would be conducted solely by

the Federal Reserve or jointly with the firm.

In the subject areas covered by the studies, much of the information needs to be obtained via surveys of consumers, either because (1) personal attitudes, opinions or evidence of understanding are sought, or (2) the desired information is not compiled by financial institutions, or the information is compiled and is proprietary. In addition, the studies could survey financial institutions to obtain information about their consumer product offerings and disclosure and marketing practices with respect to those products.

**Current action:** On March 15, 2006, the Federal Reserve published a notice soliciting comment on the proposal to implement FR 1380 (71 FR 13397). The comment period ended on May 15, 2006. The Federal Reserve received two comment letters; however, the proposal is unchanged from the one the Board initially approved.

The comment letters, from a banking trade association and a financial holding company, strongly support the Federal Reserve's proposal to conduct these studies to enable the use of consumer feedback to create more meaningful and useful disclosure statements. One of the commenters also suggested using a staged approach for conducting these studies. The suggested approach is substantially similar to the approach that will be employed by the Federal Reserve.

Board of Governors of the Federal Reserve System, May 31, 2006.

**Jennifer J. Johnson**

*Secretary of the Board.*

[FR Doc. E6-8672 Filed 6-2-06; 8:45 am]

**BILLING CODE 6210-01-S**

## FEDERAL RESERVE SYSTEM

### Proposed Agency Information Collection Activities: Comment Request

**AGENCY:** Board of Governors of the Federal Reserve System (Board)

**ACTION:** Notice and request for comment.

**SUMMARY:** In accordance with the requirements of the Paperwork Reduction Act of 1995 (44 U.S.C. chapter 35), the Board, the Federal Deposit Insurance Corporation (FDIC), and the Office of the Comptroller of the Currency (the "agencies") may not conduct or sponsor, and the respondent is not required to respond to, an information collection unless it displays a currently valid Office of Management and Budget (OMB) control number. The

Federal Financial Institutions Examination Council (FFIEC), of which the agencies are members, has approved the agencies' publication for public comment of a proposal to revise the Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks (FFIEC 002), which is a currently approved information collection. The Board is publishing this proposal on behalf of the agencies. At the end of the comment period, the comments and recommendations received will be analyzed to determine the extent to which the FFIEC should modify the reports. The Board will then submit the reports to OMB for review and approval.

**DATES:** Comments must be submitted on or before August 4, 2006.

**ADDRESSES:** Interested parties are invited to submit written comments to the agency listed below. All comments, which should refer to the OMB control number, will be shared among the agencies. You may submit comments, identified by FFIEC 002 (7100-0032), by any of the following methods:

- Agency Web Site: <http://www.federalreserve.gov>. Follow the instructions for submitting comments on the <http://www.federalreserve.gov/generalinfo/foia/ProposedRegs.cfm>.
- Federal eRulemaking Portal: <http://www.regulations.gov>. Follow the instructions for submitting comments.
- E-mail: [regs.comments@federalreserve.gov](mailto:regs.comments@federalreserve.gov). Include docket number in the subject line of the message.
- FAX: 202-452-3819 or 202-452-3102.
- Mail: Jennifer J. Johnson, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, NW., Washington, DC 20551.

All public comments are available from the Board's web site at [www.federalreserve.gov/generalinfo/foia/ProposedRegs.cfm](http://www.federalreserve.gov/generalinfo/foia/ProposedRegs.cfm) as submitted, except as necessary for technical reasons. Accordingly, your comments will not be edited to remove any identifying or contact information. Public comments may also be viewed electronically or in paper in Room MP-500 of the Board's Martin Building (20th and C Streets, NW.) between 9 a.m. and 5 p.m. on weekdays.

Additionally, commenters should send a copy of their comments to the Desk Officer for the agencies by mail to U.S. Office of Management and Budget, 725 17th Street NW., No. 10235, Washington, DC 20503 or by fax to 202-395-6974.

**FOR FURTHER INFORMATION CONTACT:** Additional information or a copy of the collection may be requested from