

Improvement Act (Title V of the Fair and Accurate Credit Transactions Act of 2003).

**DATES:** The ninth meeting of the Financial Literacy and Education Commission will be held on Tuesday, September 19, 2006, beginning at 2 p.m.

**ADDRESSES:** The Financial Literacy and Education Commission meeting will be held in the Cash Room at the Department of the Treasury, located at 1500 Pennsylvania Avenue, NW., Washington, DC. To be admitted to the Treasury building, attendees must RSVP by providing his or her name, organization, phone number, date of birth, Social Security number, and country of citizenship to the Department of the Treasury by e-mail at: [FLECrsvp@do.treas.gov](mailto:FLECrsvp@do.treas.gov), or by telephone at: (202) 622-1783 (not a toll-free number) not later than 5 p.m. on Wednesday, September 13, 2006.

**FOR FURTHER INFORMATION CONTACT:** For additional information, contact Tom Kurek by e-mail at: [thomas.kurek@do.treas.gov](mailto:thomas.kurek@do.treas.gov) or by telephone at (202) 622-5770 (not a toll free number). Additional information regarding the Financial Literacy and Education Commission and the Department of the Treasury's Office of Financial Education may be obtained through the Office of Financial Education's Web site at: <http://www.treas.gov/financialeducation>.

**SUPPLEMENTARY INFORMATION:** The Financial Literacy and Education Improvement Act, which is Title V of the Fair and Accurate Credit Transactions Act of 2003 (the "FACT Act") (Pub. L. 108-159), established the Financial Literacy and Education Commission (the "Commission") to improve financial literacy and education of persons in the United States. The Commission is composed of the Secretary of the Treasury and the head of the Office of the Comptroller of the Currency; the Office of Thrift Supervision; the Federal Reserve; the Federal Deposit Insurance Corporation; the National Credit Union Administration; the Securities and Exchange Commission; the Departments of Education, Agriculture, Defense, Health and Human Services, Housing and Urban Development, Labor, and Veterans Affairs; the Federal Trade Commission; the General Services Administration; the Small Business Administration; the Social Security Administration; the Commodity Futures Trading Commission; and the Office of Personnel Management. The Commission is required to hold meetings that are open to the public every four months, with its first meeting

occurring within 60 days of the enactment of the FACT Act. The FACT Act was enacted on December 4, 2003.

The ninth meeting of the Commission, which will be open to the public, will be held in the Cash Room at the Department of the Treasury, located at 1500 Pennsylvania Avenue, NW., Washington, DC. The room will accommodate 80 members of the public. Seating is available on a first-come basis. Participation in the discussion at the meeting will be limited to Commission members, their staffs, and special guest presenters.

Dated: August 9, 2006.

**Dan Iannicola, Jr.,**

*Deputy Assistant Secretary for Financial Education.*

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**BILLING CODE 4810-37-P**

## DEPARTMENT OF THE TREASURY

### Office of Thrift Supervision

#### Submission for OMB Review; Comment Request—Thrift Financial Report: Schedule DI

**AGENCY:** Office of Thrift Supervision (OTS), Treasury.

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

**SUMMARY:** In accordance with the requirements of the Paperwork Reduction Act of 1995 (44 U.S.C. 3507), OTS may not conduct or sponsor, and the respondent is not required to respond to, an information collection unless it displays a currently valid OMB control number. On April 28, 2006, OTS requested public comment for 60 days (71 FR 25282) on proposed revisions to the Thrift Financial Report (TFR), which is currently an approved collection of information. The notice described regulatory reporting revisions proposed for the TFR: Schedule DI—Consolidated Deposit Information to become effective September 30, 2006, primarily in response to the increased levels of deposit insurance from \$100,000 to \$250,000 for retirement accounts provided by the Federal Deposit Insurance Corporation ("FDIC") Board of Directors on March 14, 2006, in interim rules effective April 1, 2006 (71 FR 14629), implementing certain provisions of the Federal Deposit Insurance Reform Act of 2005, ("Reform Act") (Pub. L. 109-171).

After considering the comments received, OTS has adopted the proposed revisions, with the exception of one proposed line item deletion, and is setting the effective date for the revisions at December 31, 2006. OTS is

submitting the adopted revisions to OMB for review and approval.

**DATES:** Submit written comments on or before September 18, 2006. The regulatory reporting revisions described herein take effect December 31, 2006.

**ADDRESSES:** Send comments, referring to the collection by "1550-0023 (TFR Revisions—December 2006)", to OMB and OTS at these addresses: Office of Information and Regulatory Affairs, Attention: Desk Officer for OTS, U.S. Office of Management and Budget, 725-17th Street, NW., Room 10235, Washington, DC 20503, or by fax to (202) 395-6974; and Information Collection Comments, Chief Counsel's Office, Office of Thrift Supervision, 1700 G Street, NW., Washington, DC 20552, by fax to (202) 906-6518, or by e-mail to [infocollection.comments@ots.treas.gov](mailto:infocollection.comments@ots.treas.gov). OTS will post comments and the related index on the OTS Internet Site at [www.ots.treas.gov](http://www.ots.treas.gov). In addition, interested persons may inspect comments at the Public Reading Room, 1700 G Street, NW., by appointment. To make an appointment, call (202) 906-5922, send an e-mail to [public.info@ots.treas.gov](mailto:public.info@ots.treas.gov), or send a facsimile transmission to (202) 906-7755.

**FOR FURTHER INFORMATION CONTACT:** For further information or to obtain a copy of the submission to OMB, please contact Marilyn K. Burton, OTS Clearance Officer, at [marilyn.burton@ots.treas.gov](mailto:marilyn.burton@ots.treas.gov), (202) 906-6467, or facsimile number (202) 906-6518, Litigation Division, Chief Counsel's Office, Office of Thrift Supervision, 1700 G Street, NW., Washington, DC 20552.

You can obtain a copy of the December 2006 Thrift Financial Report form from the OTS Web site at <http://www.ots.treas.gov> or you may request it by electronic mail from [tfr.instructions@ots.treas.gov](mailto:tfr.instructions@ots.treas.gov). You can request additional information about this proposed information collection from James Caton, Director, Financial Monitoring and Analysis Division, (202) 906-5680, Office of Thrift Supervision, 1700 G Street, NW., Washington, DC 20552.

**SUPPLEMENTARY INFORMATION:** The effect of the proposed revisions to the reporting requirements of these information collections will vary from institution to institution, depending on the institution's involvement with the types of activities or transactions to which the proposed changes apply. OTS estimates that implementation of these reporting changes will result in a small

increase in the current reporting burden imposed by the TFR. The following burden estimates include the effect of the proposed revisions.

*Title:* Thrift Financial Report.

*OMB Number:* 1550-0023.

*Form Number:* OTS 1313.

*Statutory Requirement:* 12 U.S.C.

1464(v) imposes reporting requirements for savings associations. Except for selected items, these information collections are not given confidential treatment.

*Type of Review:* Revision of currently approved collections.

*Affected Public:* Savings associations.

*Estimated Number of Respondents and Recordkeepers:* 854.

*Estimated Burden Hours per*

*Respondent:* 36.5 burden hours.

*Estimated Frequency of Response:* Quarterly.

*Estimated Total Annual Burden:*

124,684 burden hours.

*Abstract:* All OTS-regulated savings associations must comply with the information collections described in this notice. OTS collects this information each calendar quarter, or less frequently if so stated. OTS uses this information to monitor the condition, performance, and risk profile of individual institutions and systemic risk among groups of institutions and the industry as a whole. Except for selected items, these information collections are not given confidential treatment.

## I. Background

On March 14, 2006, the FDIC Board of Directors approved interim final rules pursuant to the Reform Act that will raise the deposit insurance coverage on certain retirement accounts at a bank or savings institution to \$250,000 from \$100,000. The increase, which became effective on April 1, 2006, is the result of a new law increasing Federal deposit insurance coverage for the first time in more than 25 years. The basic insurance coverage for other deposit accounts for individuals, joint accountholders, businesses, government entities, and trusts—remains at \$100,000.

Under the FDIC's new rules, up to \$250,000 in deposit insurance will be provided to a depositor with money in a variety of retirement accounts, primarily traditional and Roth IRAs (Individual Retirement Accounts), at one insured institution. Other types of accounts included under the new deposit insurance limit are self-directed Keogh accounts, "457 Plan" accounts for state government employees, and employer-sponsored "defined contribution plan" accounts that are self-directed, which are primarily 401(k) accounts. In general, self-directed means

the consumer chooses how and where the money is deposited.

In addition, the IRAs and other retirement accounts that will be protected under the new rules to \$250,000 are insured separately from other accounts at the same institution that will continue to be insured up to at least \$100,000. Additional information about deposit insurance is available at the FDIC's Web site, <http://www.fdic.gov>.

The new law also established a method by which the FDIC would consider an increase in the insurance limits on all deposit accounts (including retirement accounts) in the future, but only every five years starting in 2011. Any such increase would be based, in part, on inflation. Otherwise, accounts will continue to be insured as described above.

The new law also merged the Bank Insurance Fund and the Savings Association Insurance Fund into a new Deposit Insurance Fund.

As a result of these changes in deposit insurance for retirement accounts held at FDIC-insured depository institutions, OTS considered a range of potential information needs and identified those additions to the TFR that are believed to be most critical and relevant to OTS as it seeks to fulfill its supervisory responsibilities. At the same time, OTS identified certain existing TFR data that are no longer relevant or useful to warrant their continued collection. OTS believes that the reporting burden that would result from the new TFR items discussed in this proposal would increase only slightly due to the proposed elimination of a limited number of other TFR items. After savings associations make any necessary changes to their systems and records, OTS estimated that these deposit-related reporting changes would produce an average net increase of 0.4 hours per institution per year in the ongoing reporting burden of the TFR. Nevertheless, when viewing these proposed revisions to the TFR within a larger context, they are intended to maintain the effectiveness of the on- and off-site supervision activities of the OTS, which should help to control the overall regulatory burden on institutions.

## II. Current Actions

OTS received comments on the April 2006 proposal from the American Bankers Association (ABA), a trade group whose members include savings associations. OTS also received a request from the Board of Governors of the Federal Reserve System to maintain

line DI200, IRA/Keogh Accounts, for their use in monetary analysis.

OTS has considered these comments and has decided to proceed with the proposed changes to Schedule DI, but will not eliminate line DI200, IRA/Keogh Accounts. These changes will become effective on December 31, 2006. This decision is discussed below.

ABA expressed concern about the short amount of time for savings associations to implement the revisions. ABA urged OTS to delay the reporting revisions until the FDIC finalizes its interim rule on retirement deposit account insurance and savings associations have had time to make necessary systems changes. The ABA noted that the amount of time that institutions have to prepare for these reporting revisions is shorter than usual and indicated that thrift deposit records and systems do not clearly distinguish the types of retirement deposit accounts eligible for the higher insurance coverage from other accounts. It also asserted that there is uncertainty in the thrift industry as to which retirement deposit accounts are eligible for the higher insurance coverage. To address these concerns, OTS will set the effective date of these changes at December 31, 2006.

For the December 31, 2006, TFR, thrifts would be expected to have made appropriate systems changes to enable them to report reasonably accurate data on all types of retirement deposit accounts eligible for the \$250,000 insurance coverage. Thrifts' deposit records and systems should enable them to report information on all retirement deposit accounts in these TFR items in accordance with the applicable instructions.

Dated: August 14, 2006.

**Deborah Dakin,**

*Senior Deputy Chief Counsel, Regulations and Legislation Division.*

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**BILLING CODE 6720-01-P**

## DEPARTMENT OF VETERANS AFFAIRS

### Veterans' Disability Benefits Commission; Notice of Meeting

The Department of Veterans Affairs (VA) gives notice under Public Law 92-463 (Federal Advisory Committee Act) that the Veterans' Disability Benefits Commission has scheduled a southern regional town hall meeting on Tuesday, September 5, 2006, from 7 p.m. until 9 p.m., at the Marriott Atlanta Century Center, 2000 Century Boulevard, NE.,