

approved collections of information. Copies of the Paperwork Reduction Act Submission, 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 e-mail to mmenchik@omb.eop.gov.

Final approval under OMB delegated authority of the extension for three years, with revision, of the following report:

Report title: Consolidated Bank Holding Company Report of Equity Investments in Nonfinancial Companies, and the Annual Report of Merchant Banking Investments Held for an Extended Period.

Agency form number: FR Y-12 and FR Y-12A, respectively.

OMB Control number: 7100-0300.

Effective Date: December 31, 2006.

Frequency: FR Y-12, quarterly and semiannually; FR Y-12A, annually.

Reporters: Bank holding companies, financial holding companies.

Annual reporting hours: FR Y-12, 1,824; FR Y-12A, 105.

Estimated average hours per response: FR Y-12, 16; FR Y-12A, 7.

Number of respondents: FR Y-12, 30; FR Y-12A, 15.

General description of report: This collection of information is mandatory pursuant to Section 5(c) of the Bank Holding Company Act (12 U.S.C. 1844(c)). The FR Y-12 data are not considered confidential. However, bank holding companies may request confidential treatment for any information that they believe is subject to an exemption from disclosure under the Freedom of Information Act ("FOIA"), 5 U.S.C. 552(b). The FR Y-12A data would be considered confidential on the basis that disclosure of specific commercial or financial data relating to investments held for extended periods of time could result in substantial harm to the competitive position of the financial holding

company pursuant to the FOIA (5 U.S.C. 552(b)(4) and (b)(8)).

Abstract: The FR Y-12 collects data from certain domestic bank holding companies on their equity investments in nonfinancial companies on four schedules: Type of Investments, Type of Security, Type of Entity within the Banking Organization, and Nonfinancial Investment Transactions during Reporting Period. The FR Y-12 data serve as an important risk-monitoring device for institutions active in this business line by allowing the Federal Reserve to monitor an institution's activity between review dates. It also serves as an early warning mechanism to identify institutions whose activities in this area are growing rapidly and therefore warrant special supervisory attention.

Current Actions: On August 31, 2006, the Federal Reserve published a notice in the **Federal Register** (71 FR 51828) requesting public comment for sixty days on the extension, without revision, of the Consolidated Bank Holding Company Report of Equity Investments in Nonfinancial Companies and the implementation of the Annual Report of Merchant Banking Investments Held for an Extended Period. The comment period for this notice expired on October 30, 2006, and the Federal Reserve received two comment letters.

A subsidiary of a financial holding company (FHC) commented on the Federal Reserve Board and U.S. Department of Treasury regulations concerning Merchant Banking Holding Periods that went into effect February 12, 2001; however, the comment was outside the scope of the proposal.

A FHC requested two modifications to the FR Y-12 instructions concerning warrants, their acquisition cost, and the potential difficulty in determining their fair value. As a result, the Federal Reserve clarified definition of warrants in the Glossary. This same FHC suggested re-titling FR Y-12 Schedule D, data item 1; however, the Federal Reserve did not accept this suggestion.

Board of Governors of the Federal Reserve System, December 22, 2006.

Jennifer J. Johnson,

Secretary of the Board.

[FR Doc. E6-22315 Filed 12-28-06; 8:45 am]

BILLING CODE 6210-01-P

FEDERAL RESERVE SYSTEM

Consumer Handbook on Adjustable Rate Mortgages

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Notice of availability of handbook on Adjustable Rate Mortgages.

SUMMARY: This notice announces the availability of the revised Consumer Handbook on Adjustable Rate Mortgages by the Board of Governors of the Federal Reserve System (the Board) and the Office of Thrift Supervision (the OTS). The Consumer Handbook on Adjustable Rate Mortgages (the CHARM booklet) provides information to consumers about the features and risks of adjustable rate mortgage loans. Under Regulation Z (which implements the Truth in Lending Act), creditors must provide a copy of the CHARM booklet published by the Board and the OTS, or a suitable substitute, to consumers with every application for an adjustable rate mortgage loan. The CHARM booklet published by the Board and the OTS today replaces the CHARM booklet published in 1987 and most recently reprinted May 2005.

DATES: Creditors may immediately begin using the revised CHARM booklet (or a suitable substitute) to fulfill the requirement in Regulation Z. Beginning on October 1, 2007, creditors *must* use the CHARM booklet published today or a suitable substitute to comply with Regulation Z.

FOR FURTHER INFORMATION CONTACT: Kathleen C. Ryan, Counsel, Division of Consumer and Community Affairs, Board of Governors of the Federal Reserve System, Washington, DC 20551, at (202) 452-2412 or (202) 452-3667. For users of Telecommunications Device for the Deaf (TDD) only, contact (202) 263-4869.

How to Obtain Copies: The CHARM booklet is available on the Internet at http://www.federalreserve.gov/pubs/arms/arms_english.htm. Single copies of the brochure are available free of charge by mailing a request to: Publications, Mail Stop 127, Federal Reserve Board, 20th and C Streets, NW., Washington, DC 20551, or by calling 202-452-3245.

SUPPLEMENTARY INFORMATION: The Board and the OTS (the agencies) developed the CHARM booklet in 1987 to educate consumers about the features and risks associated with adjustable rate mortgages. Since 1987, adjustable rate mortgage products have changed, and recently "interest only" and "payment option" features have increasingly been added to adjustable rate mortgage products. Interest only and payment option ARMs—often referred to as "nontraditional mortgage products"—allow borrowers to defer payment of principal and, sometimes, interest. To try to ensure that consumers understand

the risks for such nontraditional ARMs, the agencies have substantially revised the CHARM booklet to include discussions of the features and risks of these newer products. Key changes to the CHARM booklet include new information about interest only ARMs, payment option ARMs, and "hybrid" ARMs that include an initial fixed rate period with a longer adjustable rate period. The shopping worksheet has been expanded to allow consumers to compare the terms of more products. Examples throughout the booklet have been updated to reflect current interest rates and mortgage amounts. The booklet also now briefly explains what is involved in a "stated income" or "low doc" loan. To help consumers navigate through the booklet, the agencies have added a summary of "core messages" at the beginning of the booklet.

Creditors may at their option immediately begin using the revised CHARM booklet or suitable substitute to comply with the requirements in 12 CFR 226.19(b)(1). The agencies understand, however, that some creditors may wish to use their existing stock of CHARM booklets. Therefore, creditors may continue to use their existing stock of CHARM booklets until October 1, 2007; beginning on October 1, 2007, creditors *must* use the revised CHARM booklet or suitable substitute to comply with Regulation Z.

By order of the Board of Governors of the Federal Reserve System, December 22, 2006.

Jennifer J. Johnson,

Secretary of the Board.

[FR Doc. E6-22316 Filed 12-28-06; 8:45 am]

BILLING CODE 6210-01-P

FEDERAL TRADE COMMISSION

Agency Information Collection Activities; Submission for OMB Review; Comment Request

AGENCY: Federal Trade Commission.

ACTION: Notice and request for comment.

SUMMARY: The information collection requirements described below will be submitted to the Office of Management and Budget ("OMB") for review, as required by the Paperwork Reduction Act ("PRA"). The Federal Trade Commission ("FTC" or "Commission") is seeking public comments on its proposal to extend through April 30, 2010 the current OMB clearance for its Free Annual File Disclosures Rule ("Rule"). That clearance expires on April 30, 2007.

DATES: Comments must be filed by February 27, 2007.

ADDRESSES: Interested parties are invited to submit written comments. Comments should refer to "Free Annual File Disclosures Rule: FTC Matter No. P054816," 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, with two complete copies, to the following address: Federal Trade Commission, Room H-135 (Annex J), 600 Pennsylvania Ave., NW., Washington, DC 20580. Because paper mail in the Washington area and at the Commission is subject to delay, please consider submitting your comments in electronic form, as prescribed below. However, if the comment contains any material for which confidential treatment is requested, it must be filed in paper form, and the first page of the document must be clearly labeled "Confidential."¹

Comments filed in electronic form should be submitted by following the instructions on the web-based form at <https://secure.commentworks.com/freereports>. To ensure that the Commission considers an electronic comment, you must file it on the web-based form at the <https://secure.commentworks.com/freereports> weblink. If this notice appears at <http://www.regulations.gov>, you may also file an electronic comment through that Web site. The Commission will consider all comments that [regulations.gov](http://www.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 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: Requests for additional information

¹ Commission Rule 4.2(d), 16 CFR 4.2(d). 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 CFR 4.9(c).

should be addressed to Sandra Farrington, Attorney, Division of Privacy and Identity Protection, Bureau of Consumer Protection, Federal Trade Commission, 600 Pennsylvania Avenue, NW., NJ-3158, Washington, DC 20580, (202) 326-2252.

SUPPLEMENTARY INFORMATION: Under the Paperwork Reduction Act ("PRA"), 44 U.S.C. 3501-3520, federal agencies must obtain approval from OMB for each collection of information they conduct or sponsor. "Collection of information" means agency requests or requirements that members of the public submit reports, keep records, or provide information to a third party. 44 U.S.C. 3502(3); 5 CFR 1320.3(c). As required by section 3506(c)(2)(A) of the PRA, the FTC is providing this opportunity for public comment before requesting that OMB extend the existing paperwork clearance for the regulations noted herein.

The FTC invites comments on: (1) Whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (2) the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used; (3) ways to enhance the quality, utility, and clarity of the information to be collected; and (4) ways to minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, e.g., permitting electronic submission of responses.

All comments should be filed as prescribed in the **ADDRESSES** section above, and must be received on or before February 27, 2007.

The Rule, 16 CFR Parts 610 and 698, was promulgated pursuant to the Free and Accurate Credit Transactions Act of 2003 ("FACT Act"), Pub. L. 108-159 (Dec. 4, 2003), and the Fair Credit Reporting Act ("FCRA"), 16 U.S.C. 1681 *et seq.* As mandated by the FACT Act, the Rule requires nationwide and nationwide consumer specialty reporting agencies to provide to consumers, upon request, one free file disclosure within any 12-month period.

Generally, the Rule requires the nationwide consumer reporting agencies, as defined in Section 603(p) of the FCRA, 15 U.S.C. 1681a(p), to create and operate a centralized source that provides consumers with the ability to request their free annual file disclosures