

FEDERAL RESERVE SYSTEM**Notice of Proposals to Engage in Permissible Nonbanking Activities or to Acquire Companies that are Engaged in Permissible Nonbanking Activities**

The companies listed in this notice have given notice under section 4 of the Bank Holding Company Act (12 U.S.C. 1843) (BHC Act) and Regulation Y (12 CFR Part 225) to engage *de novo*, or to acquire or control voting securities or assets of a company, including the companies listed below, that engages either directly or through a subsidiary or other company, in a nonbanking activity that is listed in § 225.28 of Regulation Y (12 CFR 225.28) or that the Board has determined by Order to be closely related to banking and permissible for bank holding companies. Unless otherwise noted, these activities will be conducted throughout the United States.

Each notice is available for inspection at the Federal Reserve Bank indicated. The notice also will be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing on the question whether the proposal complies with the standards of section 4 of the BHC Act. Additional information on all bank holding companies may be obtained from the National Information Center website at www.ffiec.gov/nic/.

Unless otherwise noted, comments regarding the applications must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than January 12, 2006.

A. Federal Reserve Bank of New York (Jay Bernstein, Bank Supervision Officer) 33 Liberty Street, New York, New York 10045-0001:

1. *Banco Santander Central Hispano, S.A.*, Madrid, Spain; to acquire 24.99 percent of the voting shares of Sovereign Bancorp, Inc., Wyomissing, Pennsylvania, and thereby indirectly acquire voting shares of Sovereign Bank, Wyomissing, Pennsylvania, and Independence Community Bank, Brooklyn, New York, and engage in operating savings associations, pursuant to section 225.28(b)(4)(ii) of Regulation Y.

Board of Governors of the Federal Reserve System, December 13, 2005.

Robert deV. Frierson,

Deputy Secretary of the Board.

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FEDERAL TRADE COMMISSION**Charges for Certain Disclosures**

AGENCY: Federal Trade Commission.

ACTION: Notice regarding charges for certain disclosures.

SUMMARY: The Federal Trade Commission announces that the ceiling on allowable charges under section 612(f) of the Fair Credit Reporting Act ("FCRA") will increase from \$9.50 to \$10.00 on January 1, 2006. Under 1996 amendments to the FCRA, the Federal Trade Commission is required to increase the \$8.00 amount referred to in paragraph (1)(A)(i) of section 612(f) on January 1 of each year, based proportionally on changes in the Consumer Price Index ("CPI"), with fractional changes rounded to the nearest fifty cents. The CPI increased 23.33 percent between September 1997, the date the FCRA amendments took effect, and September 2005. This increase in the CPI and the requirement that any increase be rounded to the nearest fifty cents results in an increase in the current maximum allowable charge to \$10.00 effective January 1, 2006.

EFFECTIVE DATE: January 1, 2006.

ADDRESSES: Federal Trade Commission, Washington, DC 20580.

FOR FURTHER INFORMATION CONTACT:

Keith B. Anderson, Bureau of Economics, Federal Trade Commission, Washington, DC 20580, 202-326-3428.

SUPPLEMENTARY INFORMATION: Section 612(f)(1)(A) of the Fair Credit Reporting Act, which became effective in 1997, provides that a consumer reporting agency may charge a consumer a reasonable amount for making a disclosure to the consumer pursuant to section 609 of the Act.¹ The law states that, where a consumer reporting agency is permitted to impose a reasonable charge on a consumer for making a disclosure to the consumer pursuant to section 609, the charge shall not exceed \$8 and shall be indicated to the consumer before making the disclosure. Section 612(f)(2) goes on to state that the Federal Trade Commission ("the

¹This provision, originally section 612(a), was added to the FCRA in September 1996 and became effective in September 1997. It was relabelled section 612(f) by section 211(a) of the Fair and Accurate Credit Transactions Act of 2003 ("FACT Act"), Public Law 108-159, which was signed into law on December 4, 2003.

Commission") shall increase the \$8.00 maximum amount on January 1 of each year, based proportionally on changes in the Consumer Price Index, with fractional changes rounded to the nearest fifty cents.

Section 211(a) of the Fair and Accurate Credit Transactions Act of 2003 ("FACT Act") adds a new section 612(a) to the FCRA that gives consumers the right to request free annual disclosures once every 12 months. The maximum allowable charge established by this Notice does not apply to requests made under that new provision. The charge will, however, apply where a consumer orders a file disclosure directly from one of the three nationwide consumer reporting agencies because the consumer has already received a free annual disclosure and does not otherwise qualify for an additional free disclosure.

The Commission considers the \$8 amount referred to in paragraph (1)(A)(i) of section 612(f) to be the baseline for the effective ceiling on reasonable charges dating from the effective date of the amended FCRA, *i.e.*, September 30, 1997. Each year the Commission calculates the proportional increase in the Consumer Price Index (using the most general CPI, which is for all urban consumers, all items) from September 1997 to September of the current year. The Commission then determines what modification, if any, from the original base of \$8 should be made effective on January 1 of the subsequent year, given the requirement that fractional changes be rounded to the nearest fifty cents.

Between September 1997 and September 2005, the Consumer Price Index for all urban consumers and all items increased by 23.33 percent—from an index value of 161.2 in September 1997 to a value of 198.8 in September 2005. An increase of 23.33 percent in the \$8.00 base figure would lead to a new figure of \$9.87. However, because the statute directs that the resulting figure be rounded to the nearest \$0.50, the allowable charge should be \$10.00.

The Commission therefore determines that the allowable charge for the year 2006 will be \$10.00.

By direction of the Commission.

Donald S. Clark,

Secretary.

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