

comprehensive review of FCC policies and procedures.

Presentations will be made in three panels:

Panel One will feature the Chiefs of the Wireless Telecommunications Bureau, the Office of Engineering and Technology and the International Bureau.

Panel Two will feature the Chief of the Consumer & Governmental Affairs Bureau and the Chief of the Enforcement Bureau.

Panel Three will feature the Chief of the Media Bureau and the Chief of the Wireline Competition Bureau.

Additional information concerning this meeting may be obtained from Audrey Spivack or David Fiske, Office of Media Relations, (202) 418-0500; TTY 1-888-835-5322. Audio/Video coverage of the meeting will be broadcast live with open captioning over the Internet from the FCC's Audio/Video Events Web page at <http://www.fcc.gov/realaudio>.

For a fee this meeting can be viewed live over George Mason University's Capitol Connection. The Capitol Connection also will carry the meeting live via the Internet. To purchase these services call (703) 993-3100 or go to <http://www.capitolconnection.gmu.edu>.

Copies of materials adopted at this meeting can be purchased from the FCC's duplicating contractor, Best Copy and Printing, Inc. (202) 488-5300; Fax (202) 488-5563; TTY (202) 488-5562. These copies are available in paper format and alternative media, including large print/type; digital disk; and audio and video tape. Best Copy and Printing, Inc. may be reached by e-mail at FCC@BCPIWEB.com.

Federal Communications Commission.

Marlene H. Dortch,

Secretary.

[FR Doc. 06-573 Filed 1-18-06; 12:48 pm]

BILLING CODE 6712-01-P

FEDERAL RESERVE SYSTEM

Change in Bank Control Notices; Acquisition of Shares of Bank or Bank Holding Companies

The notificants listed below have applied under the Change in Bank Control Act (12 U.S.C. 1817(j)) and § 225.41 of the Board's Regulation Y (12 CFR 225.41) to acquire a bank or bank holding company. The factors that are considered in acting on the notices are set forth in paragraph 7 of the Act (12 U.S.C. 1817(j)(7)).

The notices are available for immediate inspection at the Federal

Reserve Bank indicated. The notices also will be available for inspection at the office of the Board of Governors. Interested persons may express their views in writing to the Reserve Bank indicated for that notice or to the offices of the Board of Governors. Comments must be received not later than February 6, 2006.

A. Federal Reserve Bank of San Francisco (Tracy Basinger, Director, Regional and Community Bank Group) 101 Market Street, San Francisco, California 94105-1579:

1. *Woosung (Edward) Park*, Seattle, Washington; to retain voting shares of Pacific International Bancorp, Inc., and thereby retain voting shares of Pacific International Bank, both of Seattle, Washington.

Board of Governors of the Federal Reserve System, January 17, 2006.

Robert deV. Frierson,

Deputy Secretary of the Board.

[FR Doc. E6-643 Filed 1-19-06; 8:45 am]

BILLING CODE 6210-01-S

FEDERAL RESERVE SYSTEM

Formations of, Acquisitions by, and Mergers of Bank Holding Companies

The companies listed in this notice have applied to the Board for approval, pursuant to the Bank Holding Company Act of 1956 (12 U.S.C. 1841 *et seq.*) (BHC Act), Regulation Y (12 CFR part 225), and all other applicable statutes and regulations to become a bank holding company and/or to acquire the assets or the ownership of, control of, or the power to vote shares of a bank or bank holding company and all of the banks and nonbanking companies owned by the bank holding company, including the companies listed below.

The applications listed below, as well as other related filings required by the Board, are available for immediate inspection at the Federal Reserve Bank indicated. The application also will be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing on the standards enumerated in the BHC Act (12 U.S.C. 1842(c)). If the proposal also involves the acquisition of a nonbanking company, the review also includes whether the acquisition of the nonbanking company complies with the standards in section 4 of the BHC Act (12 U.S.C. 1843). Unless otherwise noted, nonbanking activities will be conducted throughout the United States. Additional information on all bank holding companies may be obtained from the National Information Center Web site at <http://www.ffiec.gov/nic/>.

Unless otherwise noted, comments regarding each of these applications must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than February 16, 2006.

A. Federal Reserve Bank of Chicago (Patrick M. Wilder, Assistant Vice President) 230 South LaSalle Street, Chicago, Illinois 60690-1414:

1. *FBOP Corporation*, Oak Park, Illinois; to acquire at least 50 percent of the voting shares of Community Bank of Lemont, Illinois.

Board of Governors of the Federal Reserve System, January 17, 2006.

Robert deV. Frierson,

Deputy Secretary of the Board.

[FR Doc. E6-642 Filed 1-19-06; 8:45 am]

BILLING CODE 6210-01-S

FEDERAL TRADE COMMISSION

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

AGENCY: Federal Trade Commission ("FTC" or "Commission").

ACTION: Notice.

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") (44 U.S.C. 3501-3520). The FTC is seeking public comments on its proposal to extend through January 31, 2009 the current PRA clearances for information collection requirements contained in four consumer financial regulations enforced by the Commission. Those clearances expire on January 31, 2006.

DATES: Comments must be received on or before February 21, 2006.

ADDRESSES: Interested parties are invited to submit written comments. Comments should refer to "Regs BEMZ: FTC File No. P054803" 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/Office of the Secretary, Room H-135 (Annex J), 600 Pennsylvania, 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, (in ASCII format, WordPerfect, or Microsoft Word) as part of or as an attachment to e-mail messages directed

to the following e-mail box: paperworkcomment@ftc.gov. 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

All comments should additionally be submitted to: Office of Management and Budget, Attention: Desk Officer for the Federal Trade Commission. Comments should be submitted via facsimile to (202) 395-6974 because U.S. Postal Mail is subject to lengthy delays due to heightened security precautions.

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 or copies of the proposed information requirements should be addressed to Carole Reynolds, Attorney, Division of Financial Practices, Bureau of Consumer Protection, Federal Trade Commission, 600 Pennsylvania Ave., NW., Washington, DC 20580, (202) 326-3230.

SUPPLEMENTARY INFORMATION: The four regulations covered by this notice are:

(1) Regulations promulgated under The Equal Credit Opportunity Act, 15 U.S.C. 1691 *et seq.* ("ECOA") ("Regulation B") (Control Number: 3084-0087);

(2) Regulations promulgated under The Electronic Fund Transfer Act, 15 U.S.C. 1693 *et seq.* ("EFTA") ("Regulation E") (Control Number: 3084-0085);

(3) Regulations promulgated under The Consumer Leasing Act, 15 U.S.C. 1667 *et seq.* ("CLA") ("Regulation M") (Control Number: 3084-0086);

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).

(4) Regulations promulgated under The Truth-In-Lending Act, 15 U.S.C. 1601 *et seq.* ("TILA") ("Regulation Z") (Control Number: 3084-0088).

On September 28, 2005, the FTC sought comment on the information collection requirements associated with the regulations discussed below. See 70 FR 56696. The Commission received one comment from the National Automobile Dealers Association ("NADA") pertaining to certain aspects of regulatory burden affecting Regulations B, M, and Z.² The issues raised in the NADA comment are discussed under the applicable regulation subheadings. As required by the PRA, the FTC is providing this second opportunity for public comment before requesting that OMB extend the existing paperwork clearance for the regulations discussed herein. 44 U.S.C. 3506(c)(2)(A).

Each of these four rules impose certain recordkeeping and disclosure requirements associated with providing credit or with other financial transactions. As detailed below, FTC staff has calculated the PRA burden for each rule based on the compliance costs of entities subject to enforcement by the FTC. All of these rules require covered entities to keep certain records. As discussed below, in most instances, staff believes that these entities would generally retain these records in the normal course of business even absent the recordkeeping requirement in the rules.³ There is also some burden associated with ensuring that covered entities do not prematurely dispose of relevant records during the period of time required by the applicable rule.

Disclosure requirements involve both set-up and monitoring costs as well as certain transaction-specific costs. "Set-up" burden, incurred by new entrants only, includes identifying the applicable disclosure requirements, determining compliance obligations, and designing and developing compliance systems and procedures. "Monitoring" burden, incurred by all covered entities, includes reviewing and obtaining guidance on revisions to regulatory requirements, revising compliance

² NADA represents approximately 20,000 franchised automobile and truck dealers ("auto dealers") who sell new and used vehicles and engage in service, repair and parts sales. NADA's comment is available at <http://www.ftc.gov/os/comments/praregsbemz/index.htm>.

³ Because most records would be retained in the ordinary course of business, entities can use existing retention or storage facilities for any particular records that might be maintained for regulatory purposes. Additionally, as discussed below, paper retention is not required under the regulations; financial entities may use electronic or other non-paper retention formats.

systems and procedures as necessary, and monitoring the ongoing operation of systems and procedures to ensure continued compliance. "Transaction-related" burden refers to the effort associated with providing the various required disclosures in individual transactions. While this burden varies with the number of transactions, the figures shown for transaction-related burden in the tables that follow are estimated averages.

The actual range of compliance burden experienced by covered entities, and reflected in those averages, varies widely. Depending on the extent to which covered entities have developed computer-based systems and procedures for providing the required disclosures (and/or the extent which such entities utilize electronic transactions, communications, and/or electronic recordkeeping), and the efficacy of those systems and procedures, some entities may have little burden, while others may incur a higher burden.⁴

Calculating the burden associated with the four regulations' disclosure requirements is very difficult because of the highly diverse group of affected entities. The "respondents" included in the following burden calculations consist of credit and lease advertisers, creditors, financial institutions, service providers, certain government agencies and others involved in delivering electronic fund transfers (EFTs) of government benefits, and lessors.⁵ The burden estimates represent staff's best assessment, based on its knowledge and expertise relating to the financial services industry. To derive these estimates, staff considered the wide variations in covered entities': (1) Size and location; (2) credit or lease products offered, extended, or advertised, and their particular terms; (3) types of EFTs used; (4) types and occurrences of adverse actions; (5) types of appraisal reports utilized; and (6) computer systems and electronic features of compliance operations.

The required disclosures do not impose PRA burden on some covered

⁴ For example, large retailers may use computer-based and/or electronic means to provide required disclosures, including issuing some disclosures en masse, e.g., notices of changes in terms. Smaller retailers or other creditors may have less automated compliance systems but may nonetheless rely on electronic mechanisms for disclosures and recordkeeping. Regardless of size, some entities may utilize compliance systems that are fully integrated into their general business operational system; as such, they may have minimal additional burden. Other entities, including auto dealers, may have incorporated fewer of these approaches into their systems and may have a higher burden.

⁵ The Commission generally does not have jurisdiction over banks under the applicable regulations.

entities because the entities make those disclosures in the ordinary course of business. In addition, as noted above, some entities use computer-based and/or electronic means of providing the required disclosures, while others rely on methods requiring more manual effort.

The cost estimates shown below relate to labor costs and include the time necessary to train employees to be in compliance with the regulations.⁶ The applicable PRA requirements generally impose minimal capital or other non-labor costs, as affected entities usually have the necessary equipment and storage for other business purposes. Similarly, staff estimates that compliance with these rules generally entails minimal printing and copying costs beyond that associated with documenting financial transactions in the ordinary course of business.⁷

1. Regulation B

The ECOA prohibits discrimination in the extension of credit. Regulation B, 12 CFR 202, promulgated by the Board of Governors of the Federal Reserve System (“FRB”), establishes both recordkeeping and disclosure requirements to assist consumers in understanding their rights under the ECOA and to assist in detecting unlawful discrimination. The FTC enforces the ECOA as to all creditors except those that are subject to the regulatory authority of another federal agency (such as federally chartered or insured depository institutions).⁸

Estimated annual hours burden: 3,689,000 hours, rounded to the nearest thousand (1,436,833 recordkeeping hours + 2,251,771 disclosure hours).

Recordkeeping: In its comment, NADA states that burden estimates in the September 2005 **Federal Register** Notice do not account for recordkeeping

of “dead deals” (*i.e.*, customer inquiries that do not result in a vehicle sale, for example, where the customer submits a credit application at one dealership but purchases elsewhere) because these records would not be retained in the ordinary course of business. However, it is unclear that the auto dealers, or any particular auto transaction, would be covered by the aforementioned definition of “creditor” under Regulation B; a factual assessment would be necessary regarding the dealers’ activities. Nonetheless, although auto dealers may or may not be covered, depending on the facts in any given situation, as discussed below, staff has increased its burden estimates to account for the possibility of additional recordkeeping costs for these items.

FTC staff estimates that Regulation B’s general recordkeeping requirements affect 1,000,000 credit firms subject to the Commission’s jurisdiction, at an average annual burden of 1.25 hours per firm, for a total of 1,250,000 hours.⁹ Staff also estimates that the requirement that mortgage creditors monitor information about race/national origin, sex, age, and marital status imposes a maximum burden of one minute each for approximately eleven million credit applications (based on industry data regarding the approximate number of mortgage purchase and refinance originations), for a total of 183,333 hours.¹⁰ Staff also estimates that recordkeeping of self-testing subject to the regulation would affect 2,500 firms, with an average annual burden of one hour per firm, for a total of 2,500 hours, and that recordkeeping of any corrective action for self-testing would affect 250 firms in a given year, with an average annual burden of four hours per firm, for a total of 1,000 hours. The total estimated recordkeeping burden is 1,436,833 hours.

Disclosure: Regulation B requires that creditors (*i.e.*, entities that regularly participate in a credit decision, including setting the terms of the credit) provide notices whenever they take adverse action. NADA asserts that burden estimates are understated, in view of recent developments, including case law, which necessitates additional specialized compliance training. Although staff believes its estimates encompassed these matters—and such regulatory compliance training tends to involve multiple topics under Federal and state law—staff has increased its adverse action disclosure estimates to account for these issues.

Regulation B also requires entities that extend various types of mortgage credit to provide a copy of the appraisal report to applicants or to notify them of their right to a copy of the report (and thereafter provide a copy of the report, upon the applicant’s request). It also requires that for accounts which spouses may use or for which they are contractually liable, creditors who report credit history must do so in a manner reflecting both spouses’ participation. Further, it requires creditors that collect applicant characteristics for purposes of conducting a self-test to disclose to those applicants that providing the information is optional, that the creditor will not take the information into account in any aspect of the credit transactions, and, if applicable, that the information will be noted by visual observation or surname if the applicant chooses not to provide it.¹¹

Regulation B applies to retailers, mortgage lenders, mortgage brokers, finance companies, Internet businesses, and others. Below is staff’s best estimate of burden applicable to this highly broad spectrum of covered entities.

Disclosure	Setup/Monitoring ¹			Transaction-related ²			Total Burden
	Respondents	Average Burden per Respondent	Total Setup/Monitoring Burden	Number of Transactions	Average Burden per Transaction	Total Transaction Burden	
Credit history reporting	250,000	.25	62,500	125,000,000	.25	520,833	583,333
Adverse action notices ³	1,000,000	.75	750,000	200,000,000	.25	833,333	1,583,333

⁶ Employee training for these regulations often addresses far more than the notices and recordkeeping required for the regulations. Regulatory compliance is one subset of employee business training and the regulatory compliance encompasses a wide variety of issues extending beyond those for Regulations B, E, M, and Z (*e.g.*, privacy and security, tax, and contract and other state law issues).

⁷ For many industries (including auto dealers), contractual obligations and financial disclosures are often merged into a single document, such as the “retail installment contract” (for credit) or “lease agreement” (for leases). This document provides

contractual terms as well as various state and federal disclosures; in many instances, the terms meet federal and state contract and other state law purposes. Thus, printing and copying costs are attributable to multiple purposes, including establishing the contractual obligation of the parties, and generally occur in the ordinary course of business, rather than being solely attributable to federal disclosure mandates. Moreover, streamlined model forms are also provided for notices under the regulations, which minimizes compliance costs, including any for printing and copying.

⁸ Under Regulation B, for the requirements at issue, “creditor” means a person who “in the

ordinary course of business, regularly participates in a credit decision, including setting the terms of the credit.” See 12 CFR 202.2(l).

⁹ As aforementioned, in light of NADA’s comment, staff has increased its previous estimate.

¹⁰ Regulation B contains model forms that creditors may use to gather and retain the required information.

¹¹ The disclosure may be provided orally or in writing. Regulation B provides a model form to assist creditors in providing the disclosure. The FRB added this disclosure requirement in 2003. See 52 FR 13144, 13163–64 (Mar. 18, 2003).

Disclosure	Setup/Monitoring ¹			Transaction-related ²			Total Burden
	Respondents	Average Burden per Respondent	Total Setup/Monitoring Burden	Number of Transactions	Average Burden per Transaction	Total Transaction Burden	
Appraisal notices	25,000	.5	12,500	7,000,000	.25	29,167	41,667
Appraisal reports	25,000	.5	12,500	7,000,000	.25	29,167	41,667
Self-test disclosures	2,500	.5	1,250	125,000	.25	521	1,771
Total							2,251,771

¹ With respect to appraisal notices and appraisal reports, the above figures reflect an increase in applicable mortgage entities. The figures assume that approximately half of those entities (.5 x 50,000, or 25,000 businesses) would not otherwise provide this information and thus would be affected. The figures also assume that all applicable entities would provide notices first and thereafter provide the reports upon request.

² The above figures reflect an increase in mortgage transactions. They assume that half of applicable mortgage transactions (.5 x 14,000,000 or 7,000,000) would not otherwise provide the appraisal notices and reports and thus would be affected.

³ These figures include the fact that for incomplete applications, creditors may initially provide the adverse action notice or a notice of incompleteness.

Estimated annual cost burden: \$74,754,000, rounded to the nearest thousand (\$22,298,493 recordkeeping cost + \$52,455,799 disclosure cost). Staff calculated labor costs by applying appropriate hourly cost figures to the burden hours described above. The hourly rates used below (\$32 for managerial or professional time,¹² \$21 for skilled time, and \$14 for clerical time) are averages, based on current Bureau of Labor Statistics cost figures.

Recordkeeping: Staff estimates that the general recordkeeping responsibility of 1.25 hours per creditor would involve approximately 90 percent clerical time and 10 percent skilled technical time. Keeping records of race/national origin, sex, age, and marital status requires an estimated one minute of skilled technical time. Keeping records of the self-test responsibility and of any corrective actions requires an estimated one hour and four hours, respectively,

of skilled technical time. As shown below, the total recordkeeping cost is \$22,298,493.

Disclosure: For each notice or information item listed, staff estimates that the burden hours consist of 10 percent managerial or professional time and 90 percent skilled technical time. As shown below, the total disclosure cost is \$52,455,799.

Required task	Managerial		Skilled technical		Clerical		Total cost (\$)
	Time (hours)	Cost (\$32/hr.) ¹	Time (hours)	Cost (\$21/hr.)	Time (hours)	Cost (\$14/hr.)	
General recordkeeping	0	\$0	125,000	\$2,625,000	1,125,000	\$15,750,000	\$18,375,000
Other recordkeeping	0	0	183,333	3,849,993	0	0	3,849,993
Recordkeeping of test	0	0	2,500	52,500	0	0	52,500
Recordkeeping of corrective action	0	0	1,000	21,000	0	0	21,000
Total Recordkeeping							22,298,493
Credit history reporting	58,333	1,866,656	525,000	11,025,000	0	0	12,891,656
Adverse action notices	158,333	7,758,317	1,425,000	29,925,000	0	0	37,683,317
Appraisal notices	4,167	133,344	37,500	787,500	0	0	920,844
Appraisal reports	4,167	133,344	37,500	787,500	0	0	920,844
Self-test disclosure	177	5,664	1,594	133,474	0	0	39,138
Total Disclosure							52,455,799
Total Recordkeeping and Disclosure							74,754,292

¹ The above figures reflect that for adverse action, hourly rates of \$49 for attorney/professional time were used due to specialized training.

2. Regulation E

The EFTA requires accurate disclosure of the costs, terms, and rights relating to EFT services to consumers. Regulation E, 12 CFR part 205, promulgated by the FRB, establishes both recordkeeping and disclosure requirements applicable to entities providing EFT services to consumers. The FTC enforces the EFTA as to all entities providing EFT services except those that are subject to the regulatory authority of another Federal agency

(such as federally chartered or insured depository institutions).

Estimated annual hours burden: 3,580,000 hours (500,000 recordkeeping hours + approximately 3,080,000 disclosure hours).

Recordkeeping: Staff estimates that Regulation E's recordkeeping requirements affect 500,000 firms offering EFT services to consumers and subject to the Commission's jurisdiction, at an average annual

burden of one hour per firm, for a total of 500,000 hours.

Disclosure: Regulation E applies to financial institutions (including certain retailers and electronic commerce entities), service providers, various Federal and state agencies offering EFTs, and others. Below is staff's best estimate of burden applicable to this highly broad spectrum of covered entities.

¹² In view of NADA's comment, staff has utilized higher hourly rates of \$49 for "attorney or

professional time" for specialized training in

adverse action requirements, as part of the cost of compliance.

Disclosure	Setup/monitoring			Transaction-related			Total burden
	Respondents	Average burden per respondent	Total setup/monitoring burden	Number of transactions	Average burden per transaction	Total transaction burden	
Initial terms	100,000	.5	50,000	1,000,000	.02	333	50,333
Change in terms	25,000	.5	12,500	33,000,000	.02	11,000	23,500
Periodic statements	100,000	.5	50,000	1,200,000,000	.02	400,000	450,000
Error resolution	100,000	.5	50,000	1,000,000	5	83,333	133,333
Transaction receipts	100,000	.5	50,000	5,000,000,000	.02	1,666,667	1,716,667
Preauthorized transfers	500,000	.5	250,000	1,000,000	.25	4,167	254,167
Service provider notices	100,000	.25	25,000	1,000,000	.25	4,167	29,167
Govt. benefit notices	10,000	.5	5,000	100,000,000	.25	416,667	421,667
ATM notices	500	.25	125	250,000	.25	1,041	1,166
Total							3,080,000

Estimated annual cost burden: \$75,418,000, rounded to the nearest thousand (\$7,350,000 recordkeeping cost + \$68,068,000 disclosure cost).

Staff calculated labor costs by applying appropriate hourly cost figures to the burden hours described above. The hourly rates used below (\$32 for managerial time, \$21 for skilled

technical time, and \$14 for clerical time) are averages, based on current Bureau of Labor Statistics cost figures.

Recordkeeping: For the 500,000 recordkeeping hours, staff estimates that 10 percent of the burden hours require skilled technical time and 90 percent require clerical time. As shown below,

the total recordkeeping cost is \$7,350,000.

Disclosure: For each notice or information item listed, staff estimates that 10 percent of the burden hours require managerial time and 90 percent require skilled technical time. As shown below, the total disclosure cost is \$68,068,000.

Required task	Managerial		Skilled technical		Clerical		Total cost (\$)
	Time (hours)	Cost (\$32/hr.)	Time (hours)	Cost (\$21/hr.)	Time (hours)	Cost (\$14/hr.)	
Recordkeeping	0	\$0	50,000	\$1,050,000	450,000	\$6,300,000	\$7,350,000
Disclosure:							
Initial terms	5,033	161,056	45,300	951,300	0	0	1,112,356
Change in terms	2,350	75,200	21,150	444,150	0	0	519,350
Periodic statements	45,000	1,440,000	405,000	8,505,000	0	0	9,945,000
Error resolution	13,333	426,650	120,000	2,520,000	0	0	2,946,656
Transaction receipts	171,667	5,493,344	1,545,000	32,445,000	0	0	37,938,344
Preauthorized transfers	25,417	813,344	228,750	4,803,750	0	0	5,617,094
Service provider notices	2,917	93,344	26,250	551,250	0	0	644,594
Govt. benefit notices	42,167	1,349,344	379,500	7,969,500	0	0	9,318,844
ATM Notices	116	3,712	1,050	22,050	0	0	25,762
Total Disclosure							68,068,000
Total Recordkeeping and Disclosures							75,418,000

3. Regulation M

The CLA requires accurate disclosure of the costs and terms of leases to consumers. Regulation M, 12 CFR part 213, promulgated by the FRB, establishes disclosure requirements that assist consumers in comparison shopping and in understanding the terms of leases and recordkeeping requirements that assist enforcement of the CLA. The FTC enforces the CLA as to all lessors and advertisers except those that are subject to the regulatory authority of another federal agency (such as federally chartered or insured depository institutions).

Estimated annual hours burden: 292,000 hours, rounded to the nearest thousand (150,000 recordkeeping hours + 141,667 disclosure hours).

Recordkeeping: Staff estimates that Regulation M's recordkeeping requirements affect approximately 150,000 firms leasing products to consumers and subject to the Commission's jurisdiction, at an average annual burden of one hour per firm, for a total of 150,000 hours.

Disclosure: Regulation M applies to automobile lessors (such as auto dealers, independent leasing companies, and manufacturers' captive finance companies), computer lessors (such as computer dealers and other retailers), furniture lessors, various electronic commerce lessors, and diverse types of lease advertisers, and others.

As aforementioned, NADA asserts that burden estimates are understated, in view of recent developments, including case law, which necessitates

additional specialized compliance training. Although staff believes its estimates encompassed these matters—and, as noted above, such regulatory compliance training tends to involve multiple topics under Federal and state law—staff has increased its burden estimates pertaining to auto leases to account for these issues. Additionally, NADA asserts that estimates are understated due to printing and copying costs associated with providing Regulation M disclosures on lease agreements and retention of paper records. However, these contracts, and the specific lease terms, serve a dual purpose of providing contractual provisions as well as regulatory information; the material is generally part of the agreement under state law. Moreover, Regulation M does not

mandate paper record retention: it permits companies to use electronic and other nonpaper forms of record retention. As more dealers shift to such

other formats, any such costs should decrease or be eliminated. Staff believes, therefore, that additional increases based on this consideration are not

appropriate. Accordingly, below is staff's best estimate of burden applicable to this highly broad spectrum of covered entities.

Disclosure	Setup/monitoring			Transaction-related			Total burden
	Respondents	Average burden per respondent	Total setup/monitoring burden	Number of transactions	Average burden per transaction	Total transaction burden	
Auto Leases ¹	50,000	1	50,000	2,500,000	.50	20,833	70,833
Other Leases ²	100,000	.50	50,000	1,000,000	.25	4,167	54,167
Advertising	25,000	.50	12,500	1,000,000	.25	4,167	16,667
Total							141,667

¹ This category focuses on consumer vehicle leases. Vehicle leases are subject to more lease disclosure requirements (pertaining to computation of payment obligations) than other lease transactions. (Only consumer leases for more than four months are covered.) See 15 U.S.C. 1667(1); 12 CFR 213.2(e)(1).

² This category focuses on all types of consumer leases other than vehicle leases. It includes leases for computers, other electronics, small appliances, furniture, and other transactions. (Only consumers leases for more than four months are covered.) See 15 U.S.C. 1667(1); 12 CFR 213.2(e)(1).

Estimated annual cost burden: \$5,456,000, rounded to the nearest thousand (\$2,205,000 recordkeeping cost + \$3,251,255 disclosure cost).

Staff calculated labor costs by applying appropriate hourly cost figures to the burden hours described above. The hourly rates used below (\$32 for managerial or professional time,¹³ \$21

for skilled technical time, and \$14 for clerical time) are averages, based on current Bureau of Labor Statistics cost figures.

Recordkeeping: For the 150,000 recordkeeping hours, staff estimates that 10 percent of the burden hours require skilled technical time and 90 percent require clerical time. As shown below,

the total recordkeeping cost is \$2,205,000.

Disclosure: For each notice or information item listed, staff estimates that 10 percent of the burden hours require managerial or professional time and 90 percent require skilled technical time. As shown below, the total disclosure cost is \$3,251,255.

Required task	Managerial		Skilled technical		Clerical		Total cost (\$)
	Time (hours)	Cost (\$32/hr.) ¹	Time (hours)	Cost (\$21/hr.)	Time (hours)	Cost (\$14/hr.)	
Recordkeeping	0	\$0	15,000	\$315,000	135,000	\$1,890,000	\$2,205,000
Disclosures:							
Auto Leases	7,083	347,067	63,750	1,338,750	0	0	1,685,817
Other Leases	5,417	173,344	48,750	1,023,750	0	0	1,197,094
Advertising	1,667	53,344	15,000	315,000	0	0	368,344
Total Disclosures							3,251,255
Total Recordkeeping and Disclosures							5,456,255

¹ The above figures reflect that for auto leases, hourly rates of \$49 for attorney/professional time were used due to specialized training.

4. Regulation Z

The TILA was enacted to foster comparison credit shopping and informed credit decision making by requiring accurate disclosure of the costs and terms of credit to consumers. Regulation Z, 12 CFR part 226, promulgated by the FRB, establishes both recordkeeping and disclosure requirements to assist consumers and the enforcement of the TILA. The FTC enforces the TILA as to all creditors and advertisers except those that are subject to the regulatory authority of another Federal agency (such as federally chartered or insured depository institutions).

Estimated annual hours burden: 17,639,000 hours, rounded to the nearest thousand (1,000,000 recordkeeping hours + 16,639,165 disclosure hours).

Recordkeeping: FTC staff estimates that Regulation Z's recordkeeping requirements affect approximately 1,000,000 firms offering credit and subject to the Commission's jurisdiction, at an average annual burden of one hour per firm, for a total of 1,000,000 hours.

Disclosure: Regulation Z disclosure requirements pertain to open-end and closed-end credit. The Regulation applies to retailers (such as department

stores, appliance stores, discount retailers, medical-dental service providers, home improvement sellers, and electronic commerce retail operators); mortgage companies; finance companies; credit advertisers; auto dealerships; student loan companies; home fuel or power services (for furnaces, stoves, microwaves, and other heating, cooling or residential power equipment); credit advertisers; and others.

NADA asserts that the burden estimates for closed end credit disclosures are understated in view of recent developments including case law, which necessitates additional

¹³ In view of NADA's comment, staff has utilized higher hourly rates of \$49 for "attorney or

professional time" to reflect the need for

specialized training in lease requirements, as part of the cost of compliance.

specialized compliance training. As noted, although staff believes its estimates encompassed these matters—and such regulatory compliance training tends to involve multiple topics under federal and state law—staff has increased its estimates pertaining to closed-end credit disclosures to account for these issues. Additionally, NADA

asserts that estimates are understated due to printing and copying costs associated with providing Regulation Z disclosures on retail installment contracts. However, these contracts, and the specific credit terms, serve a dual purpose of providing contractual provisions as well as regulatory information; the material is generally

part of the agreement under state law. Staff believes, therefore, that additional increases based on this consideration are, therefore, not appropriate. Accordingly, below is staff's best estimate of burden applicable to this highly broad spectrum of covered entities.

Disclosure ¹	Setup/Monitoring			Transaction-related			Total burden
	Respondents	Average burden per respondent	Total setup/monitoring burden	Number of transactions	Average burden per transaction	Total transaction burden	
Open-end credit:							
Initial terms	100,000	.5	50,000	50,000,000	.25	208,333	258,333
Rescission notices	10,000	.5	5,000	500,000	.25	2,083	7,083
Change in terms	25,000	.5	12,500	136,000,000	.125	283,333	295,833
Periodic statements	100,000	.5	50,000	4,800,000,000	.0625	5,000,000	5,050,000
Error resolution	100,000	.5	50,000	10,000,000	.5	833,333	883,333
Credit and charge card accounts ...	100,000	.5	50,000	50,000,000	.25	208,333	258,333
Home equity lines of credit	10,000	.5	5,000	5,000,000	.25	20,833	25,833
Advertising	250,000	.25	62,500	700,000	.5	5,833	68,333
Closed-end credit:							
Credit disclosures	800,000	.75	600,000	330,000,000	1.5	8,250,000	8,850,000
Rescission notices	100,000	.50	50,000	34,000,000	1	566,667	616,667
Variable rate mortgages	75,000	.50	37,500	3,000,000	1.5	75,000	112,500
High rate/high-fee mortgages	50,000	.50	25,000	750,000	1.5	18,750	43,750
Reverse mortgages	50,000	.50	25,000	150,000	1	2,500	27,500
Advertising	500,000	.25	125,000	1,000,000	1	16,667	141,667
Total open-end credit							6,847,081
Total closed-end credit							9,792,084
Total credit							16,639,165

¹ Open-end transactions with rescission notices (where the notices may not be otherwise provided) have increased. Closed-end variable rate mortgages have increased. Computer technology use has expanded in some closed-end areas with lengthy disclosures that previously involved more manual efforts, i.e., credit, variable rate, and high rate/high fee disclosures.

Estimated annual cost burden: \$397,471,000, rounded to the nearest thousand (\$14,700,000 recordkeeping cost + \$382,770,530 disclosure cost). Staff calculated labor costs by applying appropriate hourly cost figures to the burden hours described above. The hourly rates used below (\$32 for managerial or professional time,¹⁴ \$21

for skilled technical time, and \$14 for clerical time) are averages, based on current Bureau of Labor Statistics cost figures. *Recordkeeping:* For the 1,000,000 recordkeeping hours, staff estimates that 10 percent of the burden hours require skilled technical time and 90 percent require clerical time. As shown below,

the total recordkeeping cost is \$14,700,000. *Disclosure:* For each notice or information item listed, staff estimates that 10 percent of the burden hours require managerial or professional time and 90 percent require skilled technical time. As shown below, the total disclosure cost is \$382,770,530.

Required task	Managerial		Skilled technical		Clerical		Total cost (\$)
	Time (hours)	Cost (\$32/hr.) ¹	Time (hours)	Cost (\$21/hr.)	Time (hours)	Cost (\$14/hr.)	
Recordkeeping	0	\$0	100,000	\$2,100,000	900,000	\$12,600,000	\$14,700,000
Open-end credit Disclosures:							
Initial terms	25,833	826,656	232,500	4,882,500	0	0	5,709,156
Rescission notices	708	22,656	6,375	133,875	0	0	156,531
Change in terms	29,583	946,656	266,250	5,591,250	0	0	6,537,906
Periodic statements	505,000	16,160,000	4,545,000	95,445,000	0	0	111,605,000
Error resolution	88,333	2,826,656	795,000	16,695,000	0	0	19,521,656
Credit and charge card accounts	25,833	826,656	232,500	4,882,500	0	0	5,709,156
Home equity lines of credit	2,583	82,656	23,250	488,250	0	0	570,906
Advertising	6,833	218,656	61,500	1,291,500	0	0	1,510,156
Total open-end credit							151,320,467

¹⁴ In view of NADA's comment, staff has utilized higher hourly rates of \$49 for "attorney or

professional time" to reflect the need for

specialized training in closed-end credit requirements, as part of the cost of compliance.

Required task	Managerial		Skilled technical		Clerical		Total cost (\$)
	Time (hours)	Cost (\$32/hr.) ¹	Time (hours)	Cost (\$21/hr.)	Time (hours)	Cost (\$14/hr.)	
Closed-end credit Disclosures:							
Credit disclosures	885,000	43,365,000	7,965,000	167,265,000	0	0	210,630,000
Rescission notices	61,667	1,973,344	555,000	11,655,000	0	0	13,628,344
Variable rate mortgages	11,250	360,000	101,250	2,126,250	0	0	2,486,250
High-rate/high-fee mortgages	4,375	140,000	39,375	826,875	0	0	966,875
Reverse mortgages	2,750	88,000	24,750	519,750	0	0	607,750
Advertising	14,167	453,344	127,500	2,677,500	0	0	3,130,844
Total closed-end credit							231,450,063
Total Disclosures							382,770,530
Total Recordkeeping and Disclosures							397,470,530

¹ The above figures reflect that for credit disclosures, hourly rates of \$49 for attorney/professional time were used due to specialized training.

John D. Graubert,

Acting General Counsel.

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FEDERAL TRADE COMMISSION

Agency Information Collection Activities; Proposed Collection; Comment Request; Extension

AGENCY: Federal Trade Commission ("FTC" or "Commission").

ACTION: Notice.

SUMMARY: The FTC is seeking public comments on its proposal to extend through February 28, 2009 the current Paperwork Reduction Act ("PRA") clearance for information collection requirements contained in its Telemarketing Sales Rule, 16 CFR part 435 ("TSR" or "Rule"). That clearance expires on February 28, 2006.

DATES: Comments must be received on or before March 21, 2006.

ADDRESSES: Interested parties are invited to submit written comments. Comments should refer to "Telemarketing Sales Rule: FTC File No. P994414" 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, (in ASCII format, WordPerfect, or Microsoft Word) as part of or as an attachment to e-mail messages directed to the following e-mail box: paperworkcomment@ftc.gov. 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

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 or copies of the proposed information requirements should be sent to Catherine Harrington-McBride, Attorney, Division of Marketing Practices, Bureau of Consumer Protection, Federal Trade Commission, 600 Pennsylvania Ave., NW., Washington, DC 20580, (202) 326-2452. **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

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).

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 March 21, 2006.

The TSR implements the Telemarketing and Consumer Fraud and Abuse Prevention Act, 15 U.S.C. 6101-6108 ("Act"), as amended by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act ("USA PATRIOT Act"), Pub. L. 107056 (Oct. 25, 2001). The Act seeks to prevent deceptive or abusive telemarketing practices in telemarketing, which, pursuant to the USA PATRIOT Act,