

Estimated average hours per response: Turnover survey: 51 hours; outstandings survey: 60 hours

Number of respondents: 60

General description of report: This information collection is voluntary (12 U.S.C. 225a, 248(a)(2), 358, and 3105(c)) and is given confidential treatment (5 U.S.C. '552(b)(4)).

Abstract: The FR 3036 is the U.S. part of a global data collection that is conducted by central banks every three years. More than fifty central banks plan to conduct the survey in 2007. The Bank for International Settlements compiles national data from each central bank to produce global market statistics.

The Federal Reserve System and other government agencies use the survey to monitor activity in the foreign exchange and derivatives markets. Respondents use the published data to gauge their market share.

Current actions: The proposed survey would collect information on the size and structure of the foreign exchange and over-the-counter derivatives markets. The survey would cover the turnover in the foreign exchange spot market, the foreign exchange derivatives market, and interest rate derivatives markets (forwards, swaps, and options). In addition, the survey would gather data on the notional amounts and gross positive and negative market values of outstanding derivatives contracts for over-the-counter foreign exchange, interest rates, equities, and commodities.

To reduce reporting burden, the Derivatives Outstanding part of the survey is coordinated with the Semiannual Report of Derivatives Activity (FR 2436; OMB No. 7100-0286). Those firms that submit FR 2436 data would not complete the Derivatives Outstanding part of the survey.

Differences between the proposed survey and the 2004 survey are as follows:

1. The abbreviated report for FR 2436 reporters has been eliminated from the Outstanding survey. Data on credit derivatives are now submitted on the FR 2436.

2. Data items to capture credit default swaps have been added to the Outstanding survey to be consistent with the FR 2436. Given the growth in the credit derivative market, these data are important component of understanding the structure and activity of the overall over-the-counter derivatives market.

3. Additional currencies have been identified in tables on interest rate derivatives and on foreign exchange transactions on both the Outstanding and Turnover surveys. This change will

facilitate reporting and ensure comprehensive identification of turnover in all participating countries' currencies. Reporting central banks will retain discretion to customize this list.

4. The section on electronic trading and identification of execution method has been simplified and adjusted in order to better distinguish between categories on the Turnover survey.

5. The definition of internal and related party trades has been clarified on the Turnover survey in order to improve consistency of data reporting.

6. The two data items in the memorandum section concerning trading activity trends on the Turnover survey have been split into four data items to provide detail on derivative contracts markets since these markets behave very differently.

Board of Governors of the Federal Reserve System, January 8, 2007.

Jennifer J. Johnson,

Secretary of the Board.

[FR Doc. E7-246 Filed 1-10-07; 8:45 am]

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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 collection by the Board of Governors of the Federal Reserve System (Board) 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 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 Shore—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, without revision, of the following reports:

(1) *Report title:* Disclosure and Reporting Requirements of CRA-Related Agreements

Agency form number: Reg G

OMB control number: 7100-0299

Frequency: On occasion, annual

Reporters: Insured depository

institutions (IDIs) and nongovernmental entities or persons (NGEPs)

Annual reporting hours: 78 hours

Number of respondents: 3 IDI; 6

NGEPs

Estimated average hours per response: 1 hour (7 disclosure requirements); 4 hours (2 annual reports)

General description of report: This information collection is required pursuant the Federal Deposit Insurance Act (FDI Act), 12 U.S.C. 1831y(b) and (c). The FDI Act authorizes the Federal Reserve to require the disclosure and reporting requirements of Regulation G (12 C.F.R. 207). In general, the Federal Reserve does not consider individual respondent commercial and financial information collected by the Federal Reserve pursuant to Regulation G as confidential. However, a respondent may request confidential treatment pursuant to section (b)(4) of Freedom of Information Act, 5 U.S.C 552(b)(4).

Abstract: Section 48 of the FDI Act imposes disclosure and reporting requirements on IDIs, their affiliates, and NGEPS that enter into written agreements that meet certain criteria. The written agreements must (1) be made in fulfillment of the Community Reinvestment Act of 1977 (CRA) and (2) involve funds or other resources of an IDI or affiliate with an aggregate value of more than \$10,000 in a year, or loans with an aggregate principal value of more than \$50,000 in a year. Section 48 excludes from the disclosure and reporting requirements any agreement between an IDI or its affiliate and an NGEP if the NGEP has not contacted the IDI or its affiliate, or a banking agency, concerning the CRA performance of the IDI.

Regulation G contains four disclosure requirements and two reporting requirements for IDIs and affiliates and three disclosure requirements and one reporting requirement for NGEPS. Please see the agency's OMB supporting statement for a summary of the

disclosure and reporting requirements of Regulation G, <http://www.federalreserve.gov/boarddocs/reportforms/review.cfm>.

The disclosure and reporting requirements in connection with Regulation G are mandatory and apply to state member banks and their subsidiaries; bank holding companies; affiliates of bank holding companies, other than banks, savings associations, and subsidiaries of banks and savings associations; and NGEPs that enter into covered agreements with any of the aforementioned companies.

Current Actions: On October 18, 2006, the Federal Reserve published a notice in the Federal Register (71 FR 61473) requesting public comment for 60 days on the extension, without revision, of the Disclosure and Reporting Requirements of CRA-Related Agreements. The comment period for this notice expired on December 18, 2006. The Federal Reserve did not receive any comments.

(2) **Report title:** Disclosure Requirements in Connection With Regulation H (Consumer Protections in Sales of Insurance)

Agency form number: Reg H-7

OMB control number: 7100-0298

Frequency: On occasion

Reporters: State member banks

Annual reporting hours: 14,159 hours

Number of respondents: 899

Estimated average hours per response: 1.5 minutes

General description of report: This information collection is mandatory pursuant to the Federal Deposit Insurance Act, 12 U.S.C. 1831x. Since the Federal Reserve does not collect any information, no issue of confidentiality normally arises.

Abstract: Section 305 of the Gramm-Leach-Bliley Act requires financial institutions to provide written and oral disclosures to consumers in connection with the initial sale of an insurance product or annuity concerning its uninsured nature and the existence of the investment risk, if appropriate, and the fact that insurance sales and credit may not be tied.

Covered persons must make insurance disclosures before the completion of the initial sale of an insurance product or annuity to a consumer. The disclosure must be made orally and in writing to the consumer that: (1) the insurance product or annuity is not a deposit or other obligation of, or guaranteed by, the financial institution or an affiliate of the financial institution; (2) the insurance product or annuity is not insured by the FDIC or any other agency of the United States, the financial institution, or (if applicable) an affiliate of the financial

institution; and (3) in the case of an insurance product or annuity that involves an investment risk, there is investment risk associated with the product, including the possible loss of value.

Covered persons must make a credit disclosure at the time a consumer applies for an extension of credit in connection with which an insurance product or annuity is solicited, offered, or sold. The disclosure must be made orally and in writing that the financial institution may not condition an extension of credit on either: (1) the consumer's purchase of an insurance product or annuity from the financial institution or any of its affiliates; or (2) the consumer's agreement not to obtain, or a prohibition on the consumer from obtaining, an insurance product or annuity from an unaffiliated entity.

Current Actions: On October 18, 2006, the Federal Reserve published a notice in the Federal Register (71 FR 61473) requesting public comment for 60 days on the extension, without revision, of the Disclosure Requirements in Connection With Regulation H. The comment period for this notice expired on December 18, 2006. The Federal Reserve did not receive any comments.

(3) **Report title:** Domestic Branch Notification

Agency form number: FR 4001

OMB Control number: 7100-0097

Frequency: On occasion

Reporters: State member banks

Annual reporting hours: 2,244 hours

Estimated average hours per response: 30 minutes for expedited notifications; 1 hour for nonexpedited notifications

Number of respondents: 382 expedited; 2,053 nonexpedited

General description of report: This information collection is mandatory per Section 9(3) of the Federal Reserve Act (12 U.S.C. § 321) and is not given confidential treatment.

Abstract: The Federal Reserve Act and Regulation H require a state member bank to seek prior approval of the Federal Reserve System before establishing or acquiring a domestic branch. Such requests for approval must be filed as notifications at the appropriate Reserve Bank for the state member bank. Due to the limited information that a state member bank generally has to provide for branch proposals, there is no formal reporting form for a domestic branch notification. A state member bank is required to notify the Federal Reserve by letter of its intent to establish one or more new branches, and provide with the letter evidence that public notice of the proposed branch(es) has been published by the state member bank in the

appropriate newspaper(s). The Federal Reserve uses the information provided to fulfill its statutory obligation to review any public comment on proposed branches before acting on the proposals, and otherwise to supervise state member banks.

Current Actions: On October 18, 2006, the Federal Reserve published a notice in the Federal Register (71 FR 61472) requesting public comment for 60 days on the extension, without revision, of the Domestic Branch Notification. The comment period for this notice expired on December 18, 2006. The Federal Reserve did not receive any comments.

Board of Governors of the Federal Reserve System, January 8, 2007.

Jennifer J. Johnson,

Secretary of the Board.

[FR Doc. E7-247 Filed 1-10-07 8:45 am]

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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 website at 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