

FEDERAL RESERVE SYSTEM

Proposed Agency Information Collection Activities; Comment Request

AGENCY: Board of Governors of the Federal Reserve System

SUMMARY: Background

On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board of Governors of the Federal Reserve System (Board) its approval authority under the Paperwork Reduction Act (PRA), as per 5 CFR 1320.16, to approve of and assign OMB control numbers to collection of information requests and requirements conducted or sponsored by the Board under conditions set forth in 5 CFR 1320 Appendix A.1. 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 instruments 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.

Request for comment on information collection proposals

The following information collections, which are being handled under this delegated authority, have received initial Board approval and are hereby published for comment. At the end of the comment period, the proposed information collections, along with an analysis of comments and recommendations received, will be submitted to the Board for final approval under OMB delegated authority. Comments are invited on the following:

a. Whether the proposed collection of information is necessary for the proper performance of the Federal Reserve's functions; including whether the information has practical utility;

b. The accuracy of the Federal Reserve's estimate of the burden of the proposed information collection, including the validity of the methodology and assumptions used;

c. Ways to enhance the quality, utility, and clarity of the information to be collected; and

d. Ways to minimize the burden of information collection on respondents, including through the use of automated collection techniques or other forms of information technology.

DATES: Comments must be submitted on or before September 2, 2008.

ADDRESSES: You may submit comments, identified by *FR K-2*; *FR Y-3F*; or *FR 2248*, by any of the following methods:

- Agency Web Site: <http://www.federalreserve.gov>. Follow the instructions for submitting comments at <http://www.federalreserve.gov/generalinfo/foia/ProposedRegs.cfm>.
- Federal eRulemaking Portal: <http://www.regulations.gov>. Follow the instructions for submitting comments.
- E-mail: regs.comments@federalreserve.gov. Include docket number in the subject line of the message.
- FAX: 202/452-3819 or 202/452-3102.

- Mail: Jennifer J. Johnson, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, N.W., Washington, DC 20551.

All public comments are available from the Board's web site at www.federalreserve.gov/generalinfo/foia/ProposedRegs.cfm as submitted, unless modified for technical reasons. Accordingly, your comments will not be edited to remove any identifying or contact information. Public comments may also be viewed electronically or in paper form in Room MP-500 of the Board's Martin Building (20th and C Streets, N.W.) between 9:00 a.m. and 5:00 p.m. on weekdays.

Additionally, commenters should send a copy of their comments to the OMB Desk Officer by mail to the Office of Information and Regulatory Affairs, U.S. Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW., Washington, DC 20503 or by fax to 202-395-6974.

FOR FURTHER INFORMATION CONTACT: A copy of the PRA OMB submission including, the proposed reporting form and instructions, supporting statement, and other documentation will be placed into OMB's public docket files, once approved. These documents will also be made available on the Federal Reserve Board's public website at: <http://www.federalreserve.gov/boarddocs/reportforms/review.cfm> or may be requested from the agency clearance officer, whose name appears below.

Michelle Shore, Federal Reserve Board Clearance Officer (202-452-3829), Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, DC 20551. Telecommunications Device for the Deaf (TDD) users may contact (202-263-4869), Board of Governors of the Federal Reserve System, Washington, DC 20551.

Proposal to approve under OMB delegated authority the extension for three years, with revision, of the following reports:

1. *Report title:* International Applications and Prior Notifications Under Subpart B of Regulation K

Agency form number: FR K-2

OMB control number: 7100-0284

Frequency: On occasion

Reporters: Foreign banks

Annual reporting hours: 630 hours

Estimated average hours per response: 35 hours

Number of respondents: 18

General description of report: This information collection is mandatory (12 U.S.C. 3105, 3107, and 3108). The applying or notifying organization has the opportunity to request confidentiality for information that it believes will qualify for a Freedom of Information Act exemption.

Abstract: Foreign banks are required to obtain the prior approval of the Federal Reserve to establish a branch, agency, or representative office; to acquire ownership or control of a commercial lending company in the United States; or to change the status of any existing office in the United States. The Federal Reserve uses the information, in part, to fulfill its statutory obligation to supervise foreign banking organizations with offices in the United States.

Current actions: The Federal Reserve proposes to replace the existing confidentiality paragraph in the General Instructions and respondents would be required to make a certification regarding information contained in the application. In addition, the Federal Reserve proposes to revise wording in one of the questions related to the proposed office in Attachments A and B. The change would reflect an amendment to Regulation K that specifically requires U.S. branches, agencies, and other offices (including representative offices) of foreign banks to comply with the Bank Secrecy Act and related regulations. Finally, the Federal Reserve proposes to request an e-mail address on the cover page of FR K-2.

2. *Report title:* Application for a Foreign Organization to Acquire a Bank Holding Company

Agency form number: FR Y-3F

OMB control number: 7100-0119

Frequency: On occasion

Reporters: Any company organized under the laws of a foreign country seeking to acquire a U.S. subsidiary bank or bank holding company

Annual reporting hours: 580 hours

Estimated average hours per response: Initial application, 90 hours; subsequent application, 70 hours

Number of respondents: Initial application, 1; subsequent application, 7

General description of report: This information collection is required to obtain or retain a benefit under sections 3(a), 3(c), and 5(a) through 5(c) of the Bank Holding Company Act (12 U.S.C. §§1842(a) and (c) and 1844(a) through (c)). The information provided in

the application is not confidential unless the applicant specifically requests confidentiality and the Federal Reserve approves the request.

Abstract: Under the Bank Holding Company Act (BHCA), submission of this application is required for any company organized under the laws of a foreign country seeking to acquire a U.S. subsidiary bank or bank holding company. Applicants must provide financial and managerial information, discuss the competitive effects of the proposed transaction, and discuss how the proposed transaction would enhance the convenience and needs of the community to be served. The Federal Reserve uses the information, in part, to fulfill its supervisory responsibilities with respect to foreign banking organizations in the United States.

Current actions: The Federal Reserve proposes to replace the existing confidentiality paragraph in the General Information and Instructions. In addition, respondents would be required to make a certification regarding information contained in the application.

Finally, the Federal Reserve proposes to request an e-mail address on the cover page of FR Y-3F. There are certain additional proposed changes that are intended to make initial filings more reflective of the proposed transaction and thereby reduce the need for subsequent information requests, which delay the Federal Reserve's consideration of an application and create additional burden for applicants.

3. *Report title:* Domestic Finance Company Report of Consolidated Assets and Liabilities

Agency form number: FR 2248

OMB control number: 7100-0005

Frequency: Monthly, quarterly, and semi-annually

Reporters: Domestic finance companies and mortgage companies

Annual reporting hours: 317 hours

Estimated average hours per response: Monthly, 18 minutes; quarterly, 27 minutes; semi-annually, 10 minutes

Number of respondents: 70

General description of report: This information collection is voluntary (12 U.S.C. § 225(a)). Individual respondent data are confidential under section (b)(4) of the Freedom of Information Act (5 U.S.C. §552).

Abstract: The monthly FR 2248 report collects balance sheet data on major categories of consumer and business credit receivables, major short-term liabilities, and securitized assets. For quarter-end months (March, June, September, and December), additional asset and liability items are collected to provide a full balance sheet. If the need arises, a special addendum may be used, no more than semi-annually, for timely information on questions of immediate concern to the Federal Reserve.

Current actions: The Federal Reserve proposes to split current data item 6, All other assets and accounts and notes receivable, into three separate data items: Cash and cash equivalents (proposed data item 6.A), Securities held (proposed data item 6.B), and All other assets (proposed data item 6.C). These three new data items would result in

improved cash and cash equivalents data. In addition, the Federal Reserve proposes to reduce the current authorized panel size from 80 finance companies to 70. These changes would be effective October 31, 2008.

Board of Governors of the Federal Reserve System, June 26, 2008.

(signed)

Jennifer J. Johnson,
Secretary of the Board