

FEDERAL RESERVE SYSTEM

Proposed Agency Information Collection Activities; Comment Request

AGENCY: Board of Governors of the Federal Reserve System

SUMMARY: 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), pursuant to 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.

DATES: Comments must be submitted on or before February 6, 2012.

ADDRESSES: You may submit comments, identified by *FR 2644*, *FR 2835*, *FR 2835a*, or *FR 2502q*, 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 OMB control 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 may send a copy of their comments to the OMB Desk Officer—Shagufta Ahmed --Office of Information and Regulatory Affairs, 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.

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

SUPPLEMENTARY INFORMATION:

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;

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; and

e. Estimates of capital or start up costs and costs of operation, maintenance, and purchase of services to provide information.

Proposals to approve under OMB delegated authority the extension for three years,

without revision of the following reports:

1. *Report title:* Weekly Report of Selected Assets and Liabilities of Domestically Chartered Commercial Banks and U.S. Branches and Agencies of Foreign Banks

Agency form number: FR 2644

OMB control number: 7100-0075

Frequency: Weekly

Reporters: Domestically chartered commercial banks and U.S. branches and agencies of foreign banks

Estimated annual reporting hours: 120,575 hours

Estimated average hours per response: 2.65 hours

Number of respondents: 875

General description of report: The FR 2644 is authorized by section 2A and 11(a)(2) of the Federal Reserve Act (12 U.S.C. §§ 225(a) and 248(a)(2)) and by section 7(c)(2) of the International Banking Act (12 U.S.C. § 3105(c)(2)) and is voluntary. Individual respondent data are regarded as confidential under the Freedom of Information Act (5 U.S.C. § 552(b)(4)).

Abstract: The FR 2644 is the primary source of high-frequency data used in the analysis of current banking developments. The FR 2644 collects sample data that are used to estimate universe levels using data from the quarterly commercial bank Consolidated Reports of Condition and Income (FFIEC 031 and 041; OMB No. 7100-0036) and the Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks (FFIEC 002; OMB No. 7100-0032) (Call Reports). Data from the FR 2644, together with data from other sources, are used to construct weekly estimates of bank credit, balance sheet data for the U.S. banking industry, sources and uses of banks' funds, and to analyze banking developments.

Current actions: No changes are proposed to the FR 2644; however, going forward, the Federal Reserve would modify the FR 2644 instructions as needed to maintain consistency with any instructional revisions to the Call Reports that might occur during the three year extension period.

2. *Report title:* Quarterly Report of Interest Rates on Selected Direct Consumer Installment Loans; Quarterly Report of Credit Card Plans¹

Agency form number: FR 2835; FR 2835a

OMB control number: 7100-0085

Frequency: Quarterly

Reporters: Commercial banks

Estimated annual reporting hours: FR 2835, 132 hours; FR 2835a: 100 hours

Estimated average hours per response: FR 2835, .22 hours; FR 2835a: .50 hours

Number of respondents: FR 2835, 150; FR 2835a, 50

General description of report: These information collections are voluntary (12 U.S.C. § 248(a)(2)). The FR 2835a individual respondent data are given confidential treatment (5 U.S.C. § 552 (b)(4)). The FR 2835 data, however, are not given confidential treatment.

Abstract: The FR 2835 collects information from a sample of commercial banks on interest rates charged on loans for new vehicles and loans for other consumer goods and personal expenses. The data are used for the analysis of household financial conditions.

The FR 2835a collects information on two measures of credit card interest rates from a sample of commercial banks with \$1 billion or more in credit card receivables and a representative group of smaller issuers. The data are used to analyze the credit card market and draw implications for the household sector.

¹ This family of reports also contains the following voluntary reports, which have fewer than 10 respondents and do not require an OMB control number: Automobile Finance Terms (FR 2005) and the Passenger Auto Contract Collection Trends (FR 2012). The Federal Reserve proposes to combine FR 2005 and the FR 2012 into one reporting form, the Automobile Finance Company Report (FR 2512) with no changes to the data items reported.

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

1. *Report title:* Quarterly Report of Assets and Liabilities of Large Foreign Offices of U.S. Banks

Agency form number: FR 2502q

OMB control number: 7100-0079

Frequency: Quarterly

Reporters: Major foreign branches and banking subsidiaries of U.S. depository institutions that are located in the Caribbean or the United Kingdom

Estimated annual reporting hours: 574 hours

Estimated average hours per response: 3.5 hours

Number of respondents: 41

General description of report: This information collection is required (12 U.S.C. § 248(a) (2), 461, 602, and 625) and is given confidential treatment (5 U.S.C. § 552(b)(4)).

Abstract: The FR 2502q collects data quarterly on the geographic distribution of the assets and liabilities of major U.K. or Caribbean branches and subsidiaries of U.S. commercial banks, bank holding companies, including financial holding companies, and of banking Edge and agreement corporations. Data from this reporting form comprise a piece of the flow of funds data that are compiled by the Federal Reserve. FR 2502q data also helps the Federal Reserve understand the nature of activities of foreign offices of U.S. banks, particularly the scope of cross-border activity that is conducted by different foreign offices in the United Kingdom and the Caribbean.

Current Actions: The Federal Reserve proposes several revisions to the FR 2502q reporting form and instructions. The reporting form would be modified by removing Netherland Antilles

(Country code: 37206) from the list of reportable countries and adding Curacao and Saint Maarten to the country list with Bonaire, St. Eustatius and Saba to be covered in Other Latin America and Caribbean. These proposed changes to the FR 2502q country list are necessary since Netherland Antilles was dissolved in October 2010 and the dissolution resulted in the creation of Curacao and Saint Maarten as separate countries and Bonaire, St. Eustatius and Saba as municipalities of the Netherlands.

In addition, the Federal Reserve proposes the following revisions to the FR 2502q instructions: (1) clarify that entities located outside of the United Kingdom and the Caribbean are not required to file the report and (2) clarify that securities purchased and sold under resale and repurchase agreements can be netted if they meet the requirements outlined in FASB Interpretation No. 41, “Offsetting of Amounts Related to Certain Repurchase and Reverse Repurchase Agreements (FIN 41).

The FR 2502q instructions would also be modified to indicate that countries or dependencies not listed on the reporting form should be summed in each proposed regional subtotal, rather than current data item, “UNALLOCATED”. In addition, the Federal Reserve would make minor changes to the FR 2502q instructions to enhance clarity.

Board of Governors of the Federal Reserve System, December 2, 2011.

(signed)

Robert deV. Frierson,
Deputy Secretary of the Board.