

August 4, 2020

Ms. Ann E. Misback  
Secretary, Board of Governors of the Federal Reserve System  
20<sup>th</sup> Street and Constitution Avenue, NW  
Washington, DC 20551

RE: *Federal Register* notice of July 22<sup>nd</sup> 2020, for the Call Report, FFIEC 101, and FFIEC 002 Revisions, specifically the Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks, FFIEC 002; and the Report of Assets and Liabilities of a Non-U.S. Branch that Is Managed or Controlled by a U.S. Branch or Agency of a Foreign (Non-U.S.) Bank FFIEC 002S (OMB Control Number: 7100-0032)

Dear Ms. Misback:

The Bureau of Economic Analysis (BEA) strongly supports the continued collection of data on the FFIEC 002 and the related supplemental report FFIEC 002S. BEA will respond in a separate letter concerning the Call Report, which is also affected by the current actions in this notice. The data collected on these forms are crucial to key components of BEA's economic statistics.

BEA uses information derived from the FFIEC 002, specifically, data presented in the Federal Reserve System's report *Assets and Liabilities of Commercial Banks in the United States* to analyze the effect of quarterly banking developments on the U.S. International Transactions Accounts (ITA Table 1.2 lines 76 and 100).

BEA also uses information from the Report of Assets and Liabilities of a Non-U.S. Branch that is Managed or Controlled by a U.S. Branch or Agency of a Foreign (Non-U.S.) Bank (FFIEC 002S) directly in the U.S. international transactions accounts. The FFIEC 002S is a unique data source that provides a large portion of our statistical coverage of U.S. external claims and liabilities of nonbanking concerns vis-a-vis Caribbean financial centers (ITA Table 1.2 lines 78 and 105). A list of specific items that are used by BEA is attached.

BEA supports the current actions proposed by the agencies that impact the FFIEC 002/002s under regulation-related items, revisions related to section 4013 of the CARES Act, and revisions related to U.S. GAAP. Revisions related to international remittance transfers do not appear to impact the FFIEC 002/002s and none of the proposed actions appear to impact BEA's use of the 002s.

Please keep BEA informed about and modifications to these forms. We are particularly interested in any modifications proposed during the forms' approval process that would substantially affect our use of these data. For additional information, please contact Tiffany Burrell, Source Data Coordinator, on (301) 278-9618 or by e-mail at

[Tiffany.Burrell@bea.gov](mailto:Tiffany.Burrell@bea.gov). Should you need assistance in justifying this survey to the Office of Management and Budget, please do not hesitate to contact BEA.

Sincerely,

**DENNIS FIXLER**

Digitally signed by DENNIS  
FIXLER  
Date: 2020.08.05 14:58:33  
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Dennis J. Fixler  
Chief Economist

Attachment

ATTACHMENT

**Current Use of FFIEC 002 and 002S in BEA's Accounts**

Items	Used in Estimation of
FFIEC 002S C(6): Total Loans, Net of Unearned Income FFIEC 002S D: All Other Claims FFIEC 002S C(2): Loans to Non-Related Depository Institutions	Other investment liabilities, loans ITA Table 1.2 Line 103
FFIEC 002S 9B(1): Overnight Liabilities to All Other U.S. Addresses FFIEC 002S 9B(2): Term Liabilities to All Other U.S. Addresses	Other investment assets, currency and deposits ITA Table 1.2 Line 78