

June 15, 2015

Mr. Robert deV. Frierson
Secretary, Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 20551

RE: *Federal Register* notice of May 6^h 2015, for 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 Mr. Frierson:

The Bureau of Economic Analysis (BEA) strongly supports the continued collection of data on the FFIEC 002 and the related supplemental report FFIEC 002S. 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 70 and 93).

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-à-vis Caribbean financial centers (ITA Table 1.2 lines 71 and 95). The FFIEC 002S also provides crucial early information for our preliminary estimates of these accounts. A list of specific items that are used by BEA is attached.

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 (202) 606-9618 or by e-mail at 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 J. Fixler
Chief Statistician

Attachment

ATTACHMENT

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

Items	Used in Estimation of
FFIEC 002S C(5): Unearned Income on Loans 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 95
FFIEC 002S F(1): Overnight Liabilities to All Other U.S. Addresses FFIEC 002S F(2): Term Liabilities to All Other U.S. Addresses	Other investment assets, currency and deposits ITA Table 1.2 Line 71