

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, 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 21, 2007.

ADDRESSES: You may submit comments, identified by FR 1374:7100-0302; or FR 2436: 7100-0286, 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 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 proposed form and instructions, the Paperwork Reduction Act Submission, supporting statement, and other documents that will be placed into OMB's public docket files once approved 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 report:

Report title: Intermittent Survey of Businesses

Agency form number: FR 1374

OMB control number: 7100-0302

Frequency: on occasion

Reporters: businesses

Annual reporting hours: 205

Estimated average hours per response: 15 minutes

Number of respondents: 250

General description of report: This information collection is voluntary (12 U.S.C. "225a and 263) and may be given confidential treatment (5 U.S.C. '552(b)(4)).

Abstract: The survey data are used by the Federal Reserve to gather information specifically tailored to the Federal Reserve's policy and operational responsibilities. There are two parts to this event-generated survey. First, the Federal Reserve Banks survey business contacts as economic developments warrant. Currently, they conduct these surveys two times per year, with approximately 120 business respondents for each survey (about ten per Reserve Bank). Usually, these surveys are conducted by Reserve Bank economists telephoning or emailing purchasing managers, economists, or other knowledgeable individuals at selected, relevant businesses. The frequency and content of the questions, as well as the businesses contacted, vary depending on changing developments in the economy. Second, economists at the Board survey business contacts by telephone, inquiring about current business conditions. Historically, these surveys have been conducted biweekly, with approximately ten respondents for each survey.

Current actions: The Federal Reserve proposes to revise the frequency of both parts of the survey in response to recent changes in the demand for these data by the Board members. The Reserve Bank part of the survey would be conducted as economic events dictate (about three times per year). The Board part of the survey would be conducted on an event-generated basis, no more than ten times per year. In addition, the Federal Reserve proposes to increase the number of respondents for the Reserve Bank part of the survey from 120 to 240 (twenty per Reserve Bank).

Proposal to approve under OMB delegated authority the extension for three years, without revision, of the following reports:

Report title: Semiannual Report of Derivatives Activity

Agency form number: FR 2436

OMB control number: 7100-0286

Frequency: Semiannually

Reporters: U.S. dealers of over-the-counter derivatives

Annual reporting hours: 2,100

Estimated average hours per response: 150

Number of respondents: 7

General description of report: This information collection is voluntary (12 U.S.C. " 225a, 263, 348a, and 353-359) and is given confidential treatment (5 U.S.C. '552(b)(4)).

Abstract: Data are collected on notional amounts and gross market values of outstanding OTC derivatives contracts for broad categories of market risk: foreign exchange, interest rate, equities, commodities, and credit. For the different types of market risk except commodities, further detail is collected on the underlying market risk of each contract--the underlying currency, equity market, or reference entity (borrower). This collection of information complements the triennial Central Bank Survey of Foreign Exchange and Derivatives Market Activity (FR 3036; OMB No. 7100-0285). The FR 2436 collects similar data on the outstanding volume of derivatives, but not on derivatives turnover. The Federal Reserve conducts both surveys in coordination with other central banks and forwards the aggregated data furnished by U.S. reporters to the Bank for International Settlements (BIS), which publishes global market statistics that are aggregations of national data.

Board of Governors of the Federal Reserve System, July 18, 2007.

(signed)

Jennifer J. Johnson,
Secretary of the Board.