

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 May 5, 2008.

ADDRESSES: You may submit comments, identified by *FR 4100 or Regulation DD*, 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, without revision, of the following reports:

1. *Report title:* Recordkeeping and Disclosure Requirements Associated with the Guidance on Response Programs for Unauthorized Access to Customer Information

Agency form number: FR 4100

OMB control number: 7100-0309

Frequency: Develop customer notice, one-time; Update and maintain customer notice, annually; Incident notification, event-generated

Reporters: Financial institutions

Annual reporting hours: 62,135

Estimated average hours per response: Develop customer notice, 24; Update and maintain customer notice, 8; Incident notification, 29

Number of respondents: Develop customer notice, 102; Update and maintain customer notice, 6,957; Incident notification, 139

General description of report: This information collection is mandatory (15 U.S.C. 6801(b)). Since the Federal Reserve does not collect information associated with the FR 4100, any issue of confidentiality would not generally be an issue. However, confidentiality may arise if the Federal Reserve were to obtain a copy of a customer notice during the course of an examination or were to receive a copy of a Suspicious Activity Report (SAR; FR 2230; OMB No. 7100-0212). In such cases the information would be exempt from disclosure to the public under the Freedom of Information Act (5 U.S.C 552(b)(3), (4), and (8)). Also, a federal employee is prohibited by law from disclosing an SAR or the existence of an SAR (31 U.S.C. 5318(g)).

Abstract: Recent trends in customer information theft and the accompanying misuse of that information have led to the issuance of a supplemental interpretation of existing information technology-related security guidelines applicable to financial institutions. The supplemental guidelines are designed to facilitate timely and relevant notification of affected customers and the appropriate regulatory authority of the financial institutions. The guidelines provide specific direction regarding the nature and content of customer notice.

2. *Report title:* The Recordkeeping and Disclosure Requirement in Connection with Regulation DD (Truth in Savings)

Agency form number: Reg DD

OMB control number: 7100-0271

Frequency: Account disclosures, 500; Change in terms notices, 1,130; Prematurity notices, 1,015; Disclosures on periodic statements, 12; and Advertising, 12

Reporters: State member banks

Annual reporting hours: 176,177

Estimated average hours per response: Account disclosures, 1.5 minutes; Change in terms notices, 1 minute; Prematurity notices, 1 minute; Disclosures on periodic statements, 8 hours; and Advertising, 30 minutes

Number of respondents: 1,172

General description of report: This information collection is mandatory (12 U.S.C.4308)). Since the Federal Reserve does not collect any information, no issue of confidentiality arises.

Abstract: The Truth in Savings Act and Regulation DD require depository institutions to disclose yields, fees, and other terms concerning deposit accounts to consumers at account opening, upon request, and when changes in terms occur. Depository institutions that provide periodic statements are required to include information about fees imposed, interest earned, and the annual percentage yield (APY) earned during those statement periods. The act and regulation mandate the methods by which institutions determine the account balance on which interest is calculated. They also contain rules about advertising deposit accounts.

Board of Governors of the Federal Reserve System, February 29, 2008.

(signed)
Jennifer J. Johnson,
Secretary of the Board.