

## **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 September 14, 2009.

**ADDRESSES:** You may submit comments, identified by FR 2900, FR 2910a, FR 2915, FR 2930, FR 3052, or FR 3053 by any of the following methods:

- Agency Web Site: [www.federalreserve.gov](http://www.federalreserve.gov). Follow the instructions for submitting comments at [www.federalreserve.gov/generalinfo/foia/ProposedRegs.cfm](http://www.federalreserve.gov/generalinfo/foia/ProposedRegs.cfm).
- Federal eRulemaking Portal: [www.regulations.gov](http://www.regulations.gov). Follow the instructions for submitting comments.
- E-mail: [regs.comments@federalreserve.gov](mailto: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, 20<sup>th</sup> 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](http://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 17<sup>th</sup> 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:

[www.federalreserve.gov/boarddocs/reportforms/review.cfm](http://www.federalreserve.gov/boarddocs/reportforms/review.cfm) or may be requested from the agency clearance officer, whose name appears below.

Cynthia Ayouch, Federal Reserve Board Acting 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:* Report of Transaction Accounts, Other Deposits and Vault Cash.

*Agency form number:* FR 2900.

*OMB control number:* 7100-0087.

*Frequency:* Weekly, quarterly.

*Reporters:* Depository institutions.

*Estimated annual reporting hours:* 598,738 hours.

*Estimated average time per response:* 3.50 hours.

*Number of respondents:* 2,914 weekly and 4,885 quarterly.

*General description of report:* This information collection is mandatory (12 U.S.C. 248(a), 461, 603, and 615) and is given confidential treatment (5 U.S.C. 552(b)(4)).

*Abstract:* Institutions with net transaction accounts greater than the exemption amount are called nonexempt institutions. Institutions with total transaction accounts, savings deposits, and small time deposits greater than or equal to the reduced reporting limit, regardless of the level of their net transaction accounts, are also referred to as nonexempt institutions. Nonexempt institutions submit FR 2900 data either weekly or quarterly. An institution is required to report weekly if its total transaction accounts, savings deposits, and small time deposits are greater than or equal to the nonexempt deposit cutoff. If the nonexempt institution's total transaction accounts, savings deposits, and small time deposits are less than the nonexempt deposit cutoff then the institution must report quarterly. U.S. branches and agencies of foreign banks and banking Edge and agreement corporations submit the FR 2900 data on a weekly basis, regardless of their size. These mandatory data are used by the Federal Reserve for administering Regulation D (Reserve Requirements of Depository Institutions) and for constructing, analyzing, and monitoring the monetary and reserve aggregates.

2. *Report title:* Annual Report of Deposits and Reservable Liabilities.

*Agency form number:* FR 2910a.

*OMB control number:* 7100-0175.

*Frequency:* Annually.

*Reporters:* Depository institutions.

*Annual reporting hours:* 3,605 hours.

*Estimated average time per response:* 45 minutes.

*Number of respondents:* 4,807.

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

*Abstract:* The FR 2910a is an annual report generally filed by depository institutions that are exempt from reserve requirements under the Garn-St Germain Depository Institutions Act of 1982 and whose total deposits, measured from depository institutions' December quarterly condition reports, are greater than the exemption amount but less than the reduced reporting limit. The report contains three data items that are to be submitted for a single day, June 30: (1) total transaction accounts, savings deposits, and small time deposits; (2) reservable liabilities; and (3) net transaction accounts. The data collected on this report serves two purposes. First, the data are used to determine which depository institutions will remain exempt from reserve requirements and consequently eligible for reduced reporting for another year. Second, the data are used in the annual indexation of the low reserve tranche, the exemption amount, the nonexempt deposit cutoff, and the reduced reporting limit. These mandatory data are used by the Federal Reserve for administering Regulation D (Reserve Requirements of Depository Institutions) and for constructing, analyzing, and monitoring the monetary and reserve aggregates.

3. *Report title:* Report of Foreign (Non-U.S.) Currency Deposits.

*Agency form number:* FR 2915.

*OMB control number:* 7100-0237.

*Frequency:* Quarterly.

*Reporters:* Depository institutions.

*Annual reporting hours:* 230 hours.

*Estimated average time per response:* 30 minutes.

*Number of respondents:* 115

*General description of report:* This information collection is mandatory (12 U.S.C. 248(a)(2) and 347(d)) and is given confidential treatment (5 U.S.C. 552(b)(4)).

*Abstract:* All FR 2900 respondents, both weekly and quarterly, that offer deposits denominated in foreign currencies at their U.S. offices file the FR 2915. FR 2915 data are used to remove foreign currency deposits from aggregated FR 2900 data in constructing the monetary aggregates. All weekly and quarterly FR 2900 respondents offering foreign currency deposits file the FR 2915 quarterly, on the same reporting schedule as quarterly FR 2900 respondents. The FR 2915 is the only source of data on such deposits.

4. *Report title:* Allocation of Low Reserve Tranche and Reservable Liabilities Exemption.

*Agency form number:* FR 2930.

*OMB control number:* 7100-0088.

*Frequency:* Annually and on occasion.

*Reporters:* Depository institutions.

*Annual reporting hours:* 33 hours.

*Estimated average time per response:* 15 minutes.

*Number of respondents:* 133.

*General description of report:* This information collection is mandatory (12 U.S.C. 248(a), 461, 603, and 615) and is given confidential treatment (5 U.S.C. 552(b)(4)).

*Abstract:* The FR 2930 provides information on the allocation of the low reserve tranche and the reservable liabilities exemption for depository institutions with offices in more than one state or Federal Reserve District or for those operating under operational convenience. For calculation of required reserves on net transaction accounts, there is a low reserve tranche within which deposits are reserved at a lower reserve requirement ratio than are amounts in excess of the low reserve tranche. Within the low reserve tranche, deposits under the reservable liabilities exemption amount are reserved at zero. All U.S. offices of the same parent depository institution share one low reserve tranche and one reservable liabilities exemption. This report provides the basis for allocating these amounts across separate reporting offices.

**Proposal to approve under OMB delegated authority the implementation of the following reports:**

1. *Report title:* Supervisory and Regulatory Survey.

*Agency form number:* FR 3052.

*OMB control number:* 7100- to be assigned.

*Frequency:* On occasion.

*Reporters:* Financial businesses.

*Estimated annual reporting hours:* 60,000 hours.

*Estimated average time per response:* 30 minutes.

*Estimated number of respondents:* 5,000.

*General description of report:* This information collection is authorized pursuant to the: Federal Reserve Act, Sections 2A, 9, 12A, 25, and 25A (12 U.S.C. §§ 225a, 324, 263, 602, and 625); Bank Holding Company Act, Section 5(c) (12 U.S.C. § 1844(c)); International Banking Act of 1978, Section 7(c)(2) (12 U.S.C. § 3105(c)(2)); and Federal Deposit Insurance Act, Section 7(a)

(12 U.S.C. § 1817(a)). Generally, respondent participation is voluntary. However, with respect to collections of information from state member banks, bank holding companies (and their subsidiaries), Edge and agreement corporations, and U.S. branches and agencies of foreign banks supervised by the Federal Reserve, the Federal Reserve could make the surveys mandatory. The ability of the Federal Reserve to maintain the confidentiality of information provided by respondents to the FR 3052 surveys would be determined on a case-by-case basis depending on the type of information provided for a particular survey. Depending upon the survey questions, confidential treatment could be warranted under subsections (b)(4), (b)(6), and (b)(8) of the Freedom of Information Act. 5 U.S.C. §§ 552(b)(4), (6), and (8).

*Abstract:* The supervision and policy functions of the Federal Reserve have occasional need to gather data on an ad-hoc basis from the banking and financial industries on their financial condition (outside of the standardized regulatory reporting process) to respond to changes in economic or other factors. Further, the data may relate to a particular business activity that requires a more detailed presentation of the information than is available through regulatory reports [such as the (FFIEC 031 and FFIEC 041; OMB No. 7100-0036) (FFIEC 002; OMB No. 7100-0032) (FR 2886b; OMB No. 7100-0086) and the (FR Y-9C; OMB No. 7100-0128)]. These data may be particularly needed in times of critical economic or regulatory changes or when issues of immediate supervisory concern arise from Federal Reserve supervisory initiatives and working groups or requests from Board Members and the Congress. The Federal Reserve would use this event-driven survey to obtain information specifically tailored to the Federal Reserve's supervisory, regulatory, operational, and other responsibilities. The Federal Reserve proposes to conduct the FR 3052 up to 24 times per year. The frequency and content of the questions would depend on changing economic, regulatory, or legislative developments.

2. *Report title:* Consumer Protection Surveys.

*Agency form number:* FR 3053.

*OMB control number:* 7100- to be assigned.

*Frequency:* On occasion.

*Reporters:* Consumers, households, and financial and non-financial businesses.

*Estimated annual reporting hours:* 6,550 hours.

*Estimated average time per response:*

Consumer studies: quantitative and general studies, .5 hours; financial institution consumers, .5 hours; qualitative studies, 1.5 hours;

Financial institution study: financial institution staff, 1.5 hours; and

Stakeholder studies: stakeholder clientele, .5 hours; stakeholder staff, 1.5 hours.

*Estimated number of respondents:*

Consumer studies: quantitative and general studies, 2,000; financial institution consumers, 500; qualitative studies, 100;

Financial institution study: financial institution staff, 25; and

Stakeholder studies: stakeholder clientele, 500; stakeholder staff, 100.

*General description of report:* This information collection is authorized pursuant to the: Home Mortgage Act, Section 806 (12 U.S.C. § 2804(a)); Community Reinvestment Act, Section 806 (12 U.S.C. § 2905); Competitive Equality Banking Act, Section 1204 (12 U.S.C. § 3806); Expedited Funds Availability Act, Section 609 (12 U.S.C. § 4008); Truth in Saving Act, Section 269 (12 U.S.C. § 4308); Federal Trade Commission Act, Section 18(f) (15 U.S.C. § 57a(f)); Truth in Lending Act, Section 105 (15 U.S.C. § 1604); Mortgage Disclosure Improvement Act, Sections 2501 through 2503 of the Housing and Economic Recovery Act of 2008 (15 U.S.C.

1638(b)(2)); Higher Education Opportunity Act of 2008, Section 1021(a) (15 U.S.C. § 1638(e)(5)); Consumer Leasing Act of 1976, Section 1021(a)(15 U.S.C. § 1667f); Fair Credit Reporting Act, Section 621 (15 U.S.C. § 1681s(e)); Equal Credit Opportunity Act, Section 703 (15 U.S.C. § 1691b(a)); Electronic Funds Transfer Act, Section 904 (15 U.S.C. § 1693b); Gramm-Leach-Bliley Act, Section 504 (15 U.S.C. § 6804); and Flood Disaster Protections Act of 1973, Section 102 (42 U.S.C. § 4012a). Respondent participation in these surveys is voluntary. The ability of the Federal Reserve to maintain the confidentiality of information provided by respondents to the FR 3053 surveys will be determined on a case-by-case basis depending on the type of information provided for a particular survey. Depending upon the survey questions, confidential treatment could be warranted under the Freedom of Information Act. 5 U.S.C. § 552(b)(4) and (6).

*Abstract:* The Federal Reserve would use this event-driven survey to obtain information specifically tailored to the Federal Reserve's supervisory, regulatory, operational, informational, and other responsibilities. This survey would gather qualitative and quantitative information directly from: consumers (consumer studies), financial institutions and other financial companies offering consumer financial products and services (financial institution study), and other stakeholders, such as state or local agencies, community development organizations, brokers, appraisers, settlement agents, software vendors, and consumer groups (stakeholder studies). The

Federal Reserve proposes to conduct the FR 3053 up to 20 times per year. The frequency and content of the questions would depend on changing economic, regulatory, or legislative developments.

Board of Governors of the Federal Reserve System, 13, 2009.

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