

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 31, 2010.

ADDRESSES: You may submit comments, identified by FR 2046, FR 2060, FR 2572, FR 4006, FR 4008, FR 4010, FR 4011, FR 4012, FR 4017, FR 4019, FR 4023, FR 4013, or FR 4014 by any of the following methods:

- Agency Web Site: www.federalreserve.gov. Follow the instructions for submitting comments at

www.federalreserve.gov/generalinfo/foia/ProposedRegs.cfm.

- Federal eRulemaking Portal: www.regulations.gov. Follow the instructions for submitting comments.
- E-mail: regs.comments@federalreserve.gov. Include the 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, 20th Street and Constitution Avenue, NW, 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, NW) 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:

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).

Proposal to approve under OMB delegated authority the extension for three years, with revision, of the following reports:

1. Report title: Report of Selected Balance Sheet Items for Discount Window Borrowers.

Agency form numbers: FR 2046.

OMB control number: 7100-0289.

Frequency: On occasion.

Reporters: Depository institutions.

Annual reporting hours: Primary and Secondary Credit, 1 hour; Seasonal Credit, 386 hours.

Estimated average hours per response: Primary and Secondary Credit, 0.75 hour; Seasonal Credit, 0.25 hour.

Number of respondents: Primary and Secondary Credit, 1; Seasonal Credit, 103.

General description of report: This information collection is required to obtain a benefit pursuant to section 10B and 19(b)(7) of the Federal Reserve Act (12 U.S.C. § 347b and 461(b)(7)) and is given confidential treatment (5 U.S.C. § 552(b)(4)).

Abstract: The Federal Reserve's Regulation A, Extensions of Credit by Federal Reserve Banks, requires that the Federal Reserve review balance sheet data in determining whether to extend credit and to help ascertain whether undue use is made of such credit. Borrowers report certain balance sheet data for a period that encompasses the dates of borrowing.

Current Actions: The Federal Reserve proposes to revise the FR 2046 consistent with the 2009 revisions to the Weekly Report of Selected Assets and Liabilities of Domestically Chartered Commercial Banks and U.S. Branches and Agencies of Foreign Banks (FR 2644; OMB No. 7100-0075). FR 2046 respondents that also file the FR 2644 need not report data items that are common to both reports. The recent changes to the FR 2644 included new reporting of total deposits and the elimination of a separate data item for total loans. As a result, FR 2046

respondents that also file the FR 2644 or the weekly Report of Transaction Accounts, Other Deposits and Vault Cash (FR 2900; OMB No. 7100-0087) need not provide data on total deposits, but must provide data on total loans.

2. *Report title:* Report of Terms of Credit Card Plans and the Report of Terms of Credit Card Plans Supplemental Survey.

Agency form numbers: FR 2572 and FR 2572S, respectively.

OMB control number: 7100-0239.

Frequency: FR 2572, Semi-annual; and FR 2572S, one-time.

Reporters: Commercial banks, savings banks, industrial banks, and savings and loans associations.

Annual reporting hours: FR 2572, 75 hours; and FR 2572S, 263 hours.

Estimated average hours per response: FR 2572, 0.25 hours; and FR 2572S, 1.50 hours.

Number of respondents: FR 2572, 150; and FR 2572S, 175.

General description of report: This information collection is authorized pursuant section 136(b) of the Truth in Lending Act, 15 U.S.C. §1646(b). Reporting the FR 2572 is required of the 25 largest issuers; other financial institutions participate voluntarily. The data are not considered confidential. Reporting the FR 2572S data is mandatory and the identity of survey respondents is considered confidential (5 U.S.C § 552(b)(4)).

Abstract: The FR 2572 collects data on credit card pricing and availability from a sample of at least 150 financial institutions that offer credit cards to the general public. The information collected on the FR 2572 is reported to Congress and made available to the public in order to promote competition within the industry. The FR 2572S gathers information on the number of creditors that have engaged in one or more of the practices identified in Section 505 of the Credit Card Act.

Current Actions: The Federal Reserve proposes to discontinue collection of the FR 2572S data. As directed by the Section 505 of the Credit Card Act, the Federal Reserve Board conducted a one-time survey regarding the extent to which credit card issuers adjust consumer credit lines or interest rates based on certain factors. The Credit Card Act required the Federal Reserve Board to complete the survey and submit a report to Congress by May 22, 2010. For this reason, the Federal Reserve is proposing to discontinue the FR 2572S.

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

1. *Report title:* Survey to Obtain Information on the Relevant Market in Individual Merger Cases.

Agency form number: FR 2060.

OMB control number: 7100-0232.

Frequency: On occasion.

Reporters: Small businesses and consumers.

Annual reporting hours: 9 hours.

Estimated average hours per response: Small businesses, 10 minutes; Consumers, 6 minutes.

Number of respondents: 25 small businesses and 50 consumers per survey.

General description of report: This information collection is voluntary pursuant to the Change in Bank Control Act (12 U.S.C. §1817(j)(7)(A) and (B)), the Bank Merger Act (12 U.S.C. §1828(c)(5)), and section 3(c)(1) of the Bank Holding Company Act (BHC Act) (12 U.S.C. §1842(c)(1)). Individual responses are confidential pursuant to the Freedom of Information Act (5 U.S.C. § 552 (b)(4) and (b)(6)) for small businesses and consumers, respectively.

Abstract: The Federal Reserve uses this information to define relevant banking markets for specific merger and acquisition applications and to evaluate changes in competition that would result from proposed transactions.

2. *Report title:* Request for Extension of Time to Dispose of Assets Acquired in Satisfaction of Debts Previously Contracted.

Agency form number: FR 4006.

OMB control number: 7100-0129.

Frequency: Annual.

Reporters: BHCs.

Annual reporting hours: 505 hours.

Estimated average hours per response: 5 hours.

Number of respondents: 101

General description of report: This information collection is required to obtain a benefit pursuant to sections 4(a) and 4(c)(2) of the BHC Act [12 U.S.C. § 1843(a) and (c)(2)] and may be given confidential treatment upon request. The Federal Reserve has established a procedure for requesting an extension in its Regulation Y [12 C.F.R. § 225.22(d)(1) and 225.140].

Abstract: BHC that acquired voting securities or assets through foreclosure in the ordinary course of collecting a debt previously contracted may not retain ownership of those shares or assets for more than two years without prior Federal Reserve approval. There is no formal reporting form and each request for extension must be filed at the appropriate Reserve Bank of the BHC. The Federal Reserve uses the information provided in the request to fulfill its statutory obligation to supervise BHCs.

3. *Report title:* Stock Redemption Notification.

Agency form number: FR 4008.

OMB control number: 7100-0131.

Frequency: On occasion.

Reporters: BHCs.

Annual reporting hours: 155 hours.

Estimated average hours per response: 15.5 hours.

Number of respondents: 10

General description of report: This information collection is mandatory pursuant to Sections 5(b) and (c) of the BHC Act (12 U.S.C. § 1844(b) and (c)) and is generally not given confidential treatment. However, a respondent may request that the information be kept confidential on a case-by-case basis.

Abstract: The BHC Act and Regulation Y generally require a BHC to seek prior Federal Reserve approval before purchasing or redeeming its equity securities. Given that a BHC is exempt from this requirement if it meets certain financial, managerial, and supervisory standards, only a small portion of proposed stock redemptions actually require the prior approval of the Federal Reserve. There is no formal reporting form. The Federal Reserve uses the information provided in the redemption notice to fulfill its statutory obligation to supervise BHCs.

4. *Report title:* Information Collections Related to the Gramm-Leach-Bliley (GLB) Act.

Agency form number: FR 4010, FR 4011, FR 4012, FR 4017, FR 4019, and FR 4023.

OMB control number: 7100-0292.

Frequency: On occasion.

Reporters: BHCs, foreign banking organizations (FBOs), and state member banks (SMBs).

Annual reporting hours: 3,485 hours.

Estimated average hours per response: FR 4010: BHC 3 hours, FBOs 3.5 hours; FR 4011: 10 hours; FR 4012: BHCs decertified as financial holding companies (FHCs) 1 hour, FHCs back into compliance 10 hours; FR 4017: 4 hours; FR 4019: Regulatory relief requests 1 hour, Portfolio company notification 1 hour; and FR 4023: 50 hours.

Number of respondents: FR 4010: BHC 35, FBOs 6; FR 4011: 6; FR 4012: BHCs decertified as FHCs 80, FHCs back into compliance 20; FR 4017: 3; FR 4019: Regulatory relief requests 5, Portfolio company notification 2; FR 4023: 60.

General description of report: The FR 4010 is required to obtain a benefit and is authorized under Section 4(l)(1)(C) of the BHC Act, 12 U.S.C. § 1843(l)(1)(C); section 8(a) of the International Banking Act, 12 U.S.C. § 3106(a); and sections 225.82 and 225.91 of Regulation Y, 12 C.F.R. 225.82 and 225.91.

The FR 4011 is voluntary and is authorized under Sections 4(j) and 4(k) of the BHC Act, 12 U.S.C. § 1843(j) through (k); and sections 225.88, and 225.89, of Regulation Y, 12 C.F.R. 225.88, and 225.89.

The FR 4012 is mandatory and is authorized under Section 4(l)(1) and 4(m) of the BHC Act, 12 U.S.C. § 1843(l)(1) and (m); section 8(a) of the International

Banking Act, 12 U.S.C. § 3106(a); and sections 225.83 and 225.93 of Regulation Y, 12 C.F.R. 225.83 and 225.93.

The FR 4017 is required to obtain a benefit and is authorized under Section 9 of the Federal Reserve Act, 12 U.S.C. § 335; and section 208.76 of Regulation H, 12 C.F.R. 208.76.

The FR 4019 is required to obtain a benefit and is authorized under Section 4(k)(7) of the BHC Act, 12 U.S.C. § 1843(k)(7); and sections 225.171(e)(3), 225.172(b)(4), and 225.173(c)(2) of Regulation Y, 12 C.F.R. 225.171(e)(3), 225.172(b)(4), and 225.173(c)(2).

The FR 4023 is mandatory and is authorized under Section 4(k)(7) of the BHC Act, 12 U.S.C. § 1843(k)(7); and sections 225.171(e)(4) and 225.175 of Regulation Y, 12 C.F.R. 225.171(e)(4) and 225.175.

For the FR 4010, FR 4011, FR 4017, FR 4019, and information related to a failure to meet capital requirements on the FR 4012, a company may request confidential treatment of the information contained in these information collections pursuant to section (b)(4) and (b)(6) of the Freedom of Information Act (FOIA)(5 U.S.C. § 552 (b)(4) and (b)(6)). Information related to a failure to meet management requirements on the FR 4012 is confidential and exempt from disclosure under section (b)(4), because the release of this information would cause substantial harm to the competitive position of the entity, and (b)(8) if the

information is related to examination, operating, or condition reports prepared by, on behalf of, or for the use of an agency responsible for the regulation or supervision of financial institutions. Since the Federal Reserve does not collect the FR 4023, no issue of confidentiality under the FOIA arises. FOIA will only be implicated if the Board's examiners retained a copy of the records in their examination or supervision of the institution, and would likely be exempt from disclosure pursuant to FOIA (5 U.S.C. § 552(b)(4), (b)(6), and (b)(8)).

Abstract: Each BHC or FBO seeking FHC status must file the FR 4010 declaration, which includes information needed to verify eligibility for FHC status. By filing the FR 4011, a requestor may ask the Board to determine that an activity is financial in nature, to issue an advisory opinion that an activity is within the scope of an activity previously determined to be financial in nature, or to approve engagement in an activity complementary to a financial activity. Any FHC ceasing to meet capital or managerial prerequisites for FHC status must notify the Board of the deficiency by filing the FR 4012 and often must submit plans to the Board to cure the deficiency. Any SMB seeking to establish a financial subsidiary must seek the Board's prior approval by submitting the FR 4017. Any FHC seeking to extend the 10-year holding period for a merchant banking investment must submit the FR 4019 to apply for the Board's prior approval, and a FHC also must notify the Board if it routinely manages or operates a portfolio company for more than

nine months. All FHCs engaging in merchant banking activities must keep records of those activities, and make them available to examiners as specified in the FR 4023 requirements.

There are no formal reporting forms for these collections of information, which are event generated, though in each case the type of information required to be filed is described in the Board's regulations. These collections of information are required pursuant to amendments made by the GLB Act to the BHC Act or the Federal Reserve Act, or Board regulations issued to carry out the GLB Act.

5. *Report title:* Notice Claiming Status as an Exempt Transfer Agent.

Agency form number: FR 4013.

OMB control number: 7100-0137.

Frequency: On occasion.

Reporters: BHCs, and certain trust companies.

Annual reporting hours: 20 hours.

Estimated average hours per response: 2 hours.

Number of respondents: 10.

General description of report: This information collection is mandatory pursuant to section 17A(c) of the Securities Exchange Act of 1934 (15 U.S.C. § 78q-1(c)) as amended by the Securities Acts Amendments of 1975. The Federal Reserve is authorized to collect these data from state member banks or their subsidiaries, and

BHCs or their subsidiaries (except national banks and state nonmember banks that are insured by the FDIC) by 15 U.S.C. § 78c(a)(34)(B)(ii). The data collected are not given confidential treatment.

Abstract: Banks, BHCs, and trust companies subject to the Federal Reserve's supervision that are low-volume transfer agents voluntarily file the notice on occasion with the Federal Reserve. Transfer agents are institutions that provide securities transfer, registration, monitoring, and other specified services on behalf of securities issuers. The purpose of the notice, which is effective until the agent withdraws it, is to claim exemption from certain rules and regulations of the Securities and Exchange Commission (SEC). The Federal Reserve uses the notices for supervisory purposes because the SEC has assigned to the Federal Reserve responsibility for collecting the notices and verifying their accuracy through examinations of the respondents. There is no formal reporting form and each notice is filed as a letter.

6. *Report title:* Investment in Bank Premises Notification.

Agency form number: FR 4014.

OMB control number: 7100-0139.

Frequency: On occasion.

Reporters: SMBs.

Annual reporting hours: 7 hours.

Estimated average hours per response: 30 minutes

Number of respondents: 13.

General description of report: This information collection is required to obtain a benefit pursuant to Section 24A(a) of the Federal Reserve Act (12 U.S.C. § 371d(a)) and is not given confidential treatment. However, a respondent may request confidential treatment for all or part of a notification, which would be reviewed on a case-by-case basis.

Abstract: The Federal Reserve Act requires an SMB to seek prior Federal Reserve approval before making an investment in bank premises that exceeds certain thresholds. There is no formal reporting form, and each required request for prior approval must be filed as a notification with the appropriate Reserve Bank of the SMB. The Federal Reserve uses the information provided in the notice to fulfill its statutory obligation to supervise SMBs.

Board of Governors of the Federal Reserve System, March 26, 2010.

(signed)

Jennifer J. Johnson,
Secretary of the Board.