

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 August 24, 2010.

ADDRESSES: You may submit comments, identified by FR 1373, FR 2070, FR 2081, or FR 4025, 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, without revision, of the following reports:

1. *Report title:* Surveys of Board Publications.

Agency form number: FR 1373a,b.

OMB control number: 7100-0301.

Frequency: FR 1373a, survey: one or two times per year; discussion groups: two times a year.

FR 1373b, small-panel survey: two times a year; large-panel survey, one time per year.

Reporters: FR 1373a: community-based educators, key stakeholders, and other educators who have previously requested consumer education materials from the Federal Reserve. FR 1373b: current subscribers of the publications being surveyed.

Estimated annual reporting hours: FR 1373a: survey, 375 hours; discussion groups, 60 hours.
FR 1373b: small-panel, 6 hours; large-panel 32 hours.

Estimated average hours per response: FR 1373a: survey, 30 minutes; discussion groups, 90 minutes. FR 1373b: small-panel, 10 minutes; large-panel 10 minutes.

Number of respondents: FR 1373a: survey, 500; panel discussion, 20. FR 1373b: small-panel, 20; large-panel, 200.

General description of report: This information collection is voluntary. The FR 1373a study is authorized pursuant to section 18(f) of the Federal Trade Commission Improvement Act (15 U.S.C. §57a(f)). The FR 1373b study is authorized pursuant to the Federal Reserve Act (12 U.S.C. §248(i)). The specific information collected is not considered confidential.

Abstract: The Federal Reserve uses the FR 1373a to: (1) conduct periodic reviews and evaluations of the consumer education materials and (2) develop and evaluate consumer education materials under consideration for distribution. The FR 1373b data help the Federal Reserve determine if it should continue to issue certain publications and, if so, whether the public would like to see changes in the method of information delivery, frequency, content, format, or appearance.

2. *Report title:* Interagency Bank Merger Act Application.

Agency form number: FR 2070.

OMB control number: 7100-0171.

Frequency: On occasion.

Reporters: State member banks.

Estimated annual reporting hours: Nonaffiliate Transactions: 1,470 hours; Affiliate Transactions: 216 hours.

Estimated average hours per response: Nonaffiliate Transactions: 30 hours; Affiliate Transactions: 18 hours.

Number of respondents: Nonaffiliate Transactions: 49; Affiliate Transactions: 12.

General description of report: This information collection is mandatory. The FR 2070 is pursuant to section 18(c) of the Federal Deposit Insurance Act (12 U.S.C. 1828(c)) and is not given confidential treatment. However, applicants may request that parts of a submitted application be kept confidential. In such cases, the burden is on the applicant to justify the exemption by demonstrating that disclosure would cause substantial competitive harm or result in an unwarranted invasion of personal privacy or would otherwise qualify for an exemption under the Freedom of Information Act (5 U.S.C. § 552(b)(4) and (b)(6)). The confidentiality status of the information submitted will be judged on a case-by-case basis.

Abstract: The Federal Reserve, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Office of Thrift Supervision each use this application form to collect information for bank merger proposals that require prior approval under the Bank Merger Act. Prior approval is required for every merger transaction involving affiliated or nonaffiliated institutions and must be sought from the regulatory agency of the depository institution that would survive the proposed transaction. A merger transaction may include a merger, consolidation, assumption of deposit liabilities, or certain asset-transfers between or among two or more institutions. The Federal Reserve collects this information so that it may meet its statutory obligation to evaluate the competitive, financial, managerial, future prospects, and convenience and needs aspects of each state member bank merger proposal.

3. Report title: Interagency Notice of Change in Control, Interagency Notice of Change in Director or Senior Executive Officer, and Interagency Biographical and Financial Report.

Agency form number: FR 2081a, FR 2081b, and FR 2081c.

OMB control number: 7100-0134.

Frequency: On occasion.

Reporters: Financial institutions and certain of their officers and shareholders.

Annual reporting hours: FR 2081a: 3,570 hours; FR 2081b: 272 hours; FR 2081c: 3,572 hours.

Estimated average hours per response: FR 2081a: 30 hours; FR 2081b: 2 hours; FR 2081c: 4 hours.

Number of respondents: FR 2081a: 119; FR 2081b: 136; FR 2081c: 893.

General description of report: This information collection is mandatory pursuant to section 7(j) of the Federal Deposit Insurance Act (12 U.S.C. 1817(j)) and section 914 of the Financial Institutions Reform, Recovery, and Enforcement Act (12 U.S.C. 1831(i)) and is not given confidential treatment. However, applicants may request that parts of a submitted application be kept confidential. In such cases, the burden is on the applicant to justify the exemption by demonstrating that disclosure would cause substantial competitive harm or result in an unwarranted invasion of personal privacy or would otherwise qualify for an exemption under the Freedom of Information Act (5 U.S.C. § 552(b)(4) and (b)(6)). The confidentiality status of the information submitted will be judged on a case-by-case basis.

Abstract: The information collected assists the Federal Reserve, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Office of Thrift Supervision in fulfilling their statutory responsibilities as supervisors. Each of these forms is used to collect information in connection with applications and notices filed prior to proposed changes in the ownership or management of banking organizations. The agencies use the information to evaluate the controlling owners, senior officers, and directors of the insured depository institutions subject to their oversight.

4. Report title: Recordkeeping and Disclosure Requirements Associated with Regulation R

Agency form number: FR 4025.

OMB control number: 7100-0316.

Frequency: On occasion.

Reporters: Commercial banks and savings associations.

Estimated annual reporting hours: Section 701, disclosures to customers – 12,500 hours; Section 701, disclosures to brokers – 375 hours; Section 723, recordkeeping – 188 hours; Section 741, disclosures to customers – 62,500 hours.

Estimated average hours per response: Section 701, disclosures to customers – 5 minutes; Section 701, disclosures to brokers – 15 minutes; Section 723, recordkeeping – 15 minutes; Section 741, disclosures to customers – 5 minutes.

Number of respondents: Section 701, disclosures to customers – 1,500; Section 701, disclosures to brokers – 1,500; Section 723, recordkeeping – 75; Section 741, disclosures to customers – 750.

General description of report: This information collection is required to obtain a benefit pursuant to section 3(a)(4)(F) of the Securities Exchange Act (15 U.S.C. § 78c(a)(4)(F)) and may be given confidential treatment under the authority of the Freedom of Information Act (5 U.S.C. § 552(b)(4) and (b)(8)).

Abstract: Regulation R implements certain exceptions for banks from the definition of broker under Section 3(a)(4) of the Securities Exchange Act of 1934, as amended by the Gramm-Leach-Bliley Act. Sections 701, 723, and 741 of Regulation R contain information collection requirements. Section 701 requires banks that wish to utilize the exemption in that section to make certain disclosures to the high net worth customer or institutional customer. In addition, section 701 requires banks that wish to utilize the exemption in that section to provide a notice to its broker-dealer partner regarding names and other identifying information about bank

employees. Section 723 requires a bank that chooses to rely on the exemption in that section to exclude certain trust or fiduciary accounts in determining its compliance with the chiefly compensated test in section 721 to maintain certain records relating to the excluded accounts. Section 741 requires a bank relying on the exemption provided by that section to provide customers with a prospectus for the money market fund securities, not later than the time the customer authorizes the bank to effect the transaction in such securities, if the class of series of securities are not no-load.

Board of Governors of the Federal Reserve System, June 22, 2010.

(signed)

Jennifer J. Johnson,
Secretary of the Board.