statement: ''Comments on PHMSA–2015–0003.'' The Docket Clerk will date stamp the postcard prior to returning it to you via the U.S. mail. Please note that due to delays in the delivery of U.S. mail to Federal offices in Washington, DC, we recommend that persons consider an alternative method (internet, fax, or professional delivery service) of submitting comments to the docket and ensuring their timely receipt at DOT.

Privacy Act Statement: In accordance with the Paperwork Reduction Act of 1995, PHMSA solicits comments from the public to better inform its information collection process. PHMSA posts these comments, without edit, including any personal information the commenter provides, to *www.regulations.gov*, as described in the system of records notice (DOT/ALL–14 FDMS), which can be reviewed at *www.dot.gov/privacy*.

FOR FURTHER INFORMATION CONTACT: Cameron Satterthwaite by telephone at 202–366–1319 or by email at *cameron.satterthwaite@dot.gov*

SUPPLEMENTARY INFORMATION: Section 1320.8(d), Title 5, Code of Federal Regulations, requires PHMSA to provide interested members of the public and affected agencies an opportunity to comment on information collection and recordkeeping requests. This notice identifies an information collection request PHMSA will submit to OMB for renewal. The following information is provided for each information collection: (1) Title of the information collection; (2) OMB control number; (3) Current expiration date; (4) Type of request; (5) Abstract of the information collection activity; (6) Description of affected public; (7) Estimate of total annual reporting and recordkeeping burden; and (8) Frequency of collection. PHMSA will request a three-year term of approval for each information collection activity. PHMSA requests comments on the following information collections:

1. Title: Pipeline Safety: Periodic Underwater Inspection and Notification of Abandoned Underwater Pipelines.

OMB Control Number: 2137–0618.

Current Expiration Date: 8/31/2015.

Type of Request: Renewal of a currently approved information collection.

Abstract: The Federal pipeline safety regulations at 49 CFR 192.612 and 195.413 require operators to conduct appropriate periodic underwater inspections in the Gulf of Mexico and its inlets. If an operator discovers that its underwater pipeline is exposed or poses a hazard to navigation, among other remedial actions such as marking and reburial in some cases, the operator must contact the National Response Center by telephone within 24 hours of discovery and report the location of the exposed pipeline.

PHMSA's regulations for reporting the abandonment of underwater pipelines can be found at §§ 192.727 and 195.59. These provisions contain certain requirements for disconnecting and purging abandoned pipelines and require operators to notify PHMSA of each abandoned offshore pipeline facility or each abandoned onshore pipeline facility that crosses over, under or through a commercially navigable waterway.

Affected Public: Operators of pipeline facilities (except master meter operators).

Annual Reporting and Recordkeeping Burden:

Estimated number of responses: 92.

Estimated annual burden hours: 1,372.

Frequency of collection: On occasion.

Comments are invited on:

(a) The need for the renewal and revision of these collections of information for the proper performance of the functions of the agency, including whether the information will have practical utility;

(b) The accuracy of the agency's estimate of the burden of the proposed collection of information, 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 the collection of information on those who are to respond, including the use of appropriate automated, electronic, mechanical, or other technological collection techniques.

Authority: The Paperwork Reduction Act of 1995; 44 U.S.C. Chapter 35, as amended; and 49 CFR 1.48.

Issued in Washington, DC on January 27, 2015, under authority delegated in 49 CFR 1.97.

John A. Gale,

Director, Office of Standards and Rulemaking.

[FR Doc. 2015–01838 Filed 1–30–15; 8:45 am]

BILLING CODE 4910–60–P

DEPARTMENT OF THE TREASURY

Office of the Comptroller of the Currency

FEDERAL RESERVE SYSTEM

FEDERAL DEPOSIT INSURANCE CORPORATION

Agency Information Collection Activities: Submission for OMB Review; Joint Comment Request

AGENCIES: Office of the Comptroller of the Currency (OCC), Treasury; Board of Governors of the Federal Reserve System (Board); and Federal Deposit Insurance Corporation (FDIC).

ACTION: Notice of information collections to be submitted to Office of Management and Budget (OMB) for review and approval under the Paperwork Reduction Act of 1995.

SUMMARY: In accordance with the requirements of the Paperwork Reduction Act (PRA) of 1995 (44 U.S.C. chapter 35), the OCC, the Board, and the FDIC (the agencies) may not conduct or sponsor, and the respondent is not required to respond to, an information collection unless it displays a currently valid OMB control number. On June 23, 2014, the agencies, under the auspices of the Federal Financial Institutions Examination Council (FFIEC), requested public comment for 60 days on proposed revisions to the risk-weighted assets portion of Schedule RC–R, Regulatory Capital, and to line items related to securities lent and borrowed in Schedule RC–L, Derivatives and Off-Balance Sheet Items, in the Consolidated Reports of Condition and Income (Call Report or FFIEC 031 and FFIEC 041). The proposed revisions to the Call Report are consistent with the revised regulatory capital rules approved by the agencies in July 2013 (revised regulatory capital rules).

After considering the comments received on the proposed revisions, the FFIEC and the agencies will proceed with the proposed reporting revisions with some modifications as described in sections II, III, and IV of the **SUPPLEMENTARY INFORMATION** section below. For all institutions required to file the Call Report, the proposed revised risk-weighted assets portion of Schedule RC–R and the proposed changes to Schedule RC–L would take effect as of the March 31, 2015, report date.

DATES: Comments must be submitted on or before March 4, 2015.

ADDRESSES: Interested parties are invited to submit written comments to any or all of the agencies. All comments, which should refer to the OMB control number(s), will be shared among the agencies.

OCC: Commenters are encouraged to submit comments by email. Please use the title ''FFIEC 031 and 041'' to facilitate the organization and distribution of the comments. You may submit comments by any of the following methods:

• *Email: regs.comments@occ.treas.gov.*

• *Mail:* Legislative and Regulatory Activities Division, Office of the Comptroller of the Currency, 400 7th Street SW., Suite 3E–218, Mail Stop 9W–11, Washington, DC 20219.

• *Hand Delivery/Courier:* 400 7th Street SW., Suite 3E–218, Mail Stop 9W–11, Washington, DC 20219.

• *Fax:* (571) 465–4326.

Instructions: You must include ''OCC'' as the agency name and ''FFIEC 031 and 041'' in your comment. In general, OCC will enter all comments received into the docket and publish them on the Regulations.gov Web site without change, including any business or personal information that you provide such as name and address information, email addresses, or phone numbers. Comments received, including attachments and other supporting materials, are part of the public record and subject to public disclosure. Do not enclose any information in your comment or supporting materials that you consider confidential or inappropriate for public disclosure.

You may personally inspect and photocopy comments at the OCC, 400 7th Street SW., Washington, DC. For security reasons, the OCC requires that visitors make an appointment to inspect comments. You may do so by calling (202) 649–6700. Upon arrival, visitors will be required to present valid government-issued photo identification and to submit to security screening in order to inspect and photocopy comments.

Board: You may submit comments, which should refer to ''FFIEC 031 and FFIEC 041,'' by any of the following methods:

• *Agency Web site: http://www.federalreserve.gov.* Follow the instructions for submitting comments at: *http://www.federalreserve.gov/apps/foia/proposedregs.aspx.*

• *Federal eRulemaking Portal: http://www.regulations.gov.* Follow the instructions for submitting comments.

• *Email: regs.comments@federalreserve.gov.* Include the reporting form numbers in the subject line of the message.

• *Fax:* (202) 452–3819 or (202) 452–3102.

• *Mail:* Robert DeV. Frierson, 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 *http://www.federalreserve.gov/apps/foia/proposedregs.aspx* 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 NW.) between 9:00 a.m. and 5:00 p.m. on weekdays.

FDIC: You may submit comments, which should refer to ''FFIEC 031 and FFIEC 041,'' by any of the following methods:

• *Agency Web site: http://www.fdic.gov/regulations/laws/federal/.* Follow the instructions for submitting comments on the FDIC Web site.

• *Federal eRulemaking Portal: http://www.regulations.gov.* Follow the instructions for submitting comments.

• *Email: comments@FDIC.gov.* Include ''FFIEC 031 and FFIEC 041'' in the subject line of the message.

• *Mail:* Gary A. Kuiper, Counsel, Attn: Comments, Room NYA–5046, Federal Deposit Insurance Corporation, 550 17th Street NW., Washington, DC 20429.

• *Hand Delivery:* Comments may be hand delivered to the guard station at the rear of the 550 17th Street Building (located on F Street) on business days between 7:00 a.m. and 5:00 p.m.

Public Inspection: All comments received will be posted without change to *http://www.fdic.gov/regulations/laws/federal/* including any personal information provided. Paper copies of public comments may be requested from the FDIC Public Information Center by telephone at (877) 275–3342 or (703) 562–2200.

Additionally, commenters may send a copy of their comments to the OMB desk officer for the agencies 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; by fax to (202) 395–6974; or by email to *oira_submission@omb.eop.gov.*

FOR FURTHER INFORMATION CONTACT: For further information about the proposed revisions to the Call Report discussed in this notice, please contact any of the agency staff whose names appear below. In addition, copies of the revised FFIEC 031 and FFIEC 041 forms and instructions can be obtained at the FFIEC's Web site (*http://www.ffiec.gov/ffiec_report_forms.htm*).

OCC: Kevin Korzeniewski, Attorney, (202) 649–5490, for persons who are deaf or hard of hearing, TTY, (202) 649–5597, Legislative and Regulatory Activities Division, Office of the Comptroller of the Currency, 400 7th Street SW., Washington, DC 20219.

Board: John Schmidt, Federal Reserve Board Clearance Officer, (202) 728–5859, Division of Research and Statistics, Board of Governors of the Federal Reserve System, 20th and C Streets NW., Washington, DC 20551. Telecommunications Device for the Deaf (TDD) users may call (202) 263–4869.

FDIC: Gary A. Kuiper, Counsel, (202) 898–3877, and John Popeo, Counsel, (202) 898–6923, Legal Division, Federal Deposit Insurance Corporation, 550 17th Street NW., Washington, DC 20429.

SUPPLEMENTARY INFORMATION: The agencies are proposing to revise and extend for three years the Call Report, which is currently an approved collection of information for each agency.

Report Title: Consolidated Reports of Condition and Income (Call Report).

Form Number: FFIEC 031 (for banks and savings associations with domestic and foreign offices) and FFIEC 041 (for banks and savings associations with domestic offices only).

Frequency of Response: Quarterly.

Affected Public: Business or other for-profit.

OCC:

OMB Number: 1557–0081.

Estimated Number of Respondents: 1,675 national banks and federal savings associations.

Estimated Time per Response: 59.64 burden hours per quarter to file.

Estimated Total Annual Burden: 399,588 burden hours to file.

Board:

OMB Number: 7100–0036.

Estimated Number of Respondents: 846 state member banks.

Estimated Time per Response: 60.07 burden hours per quarter to file.

Estimated Total Annual Burden: 203,277 burden hours to file.

FDIC:

OMB Number: 3064–0052.

Estimated Number of Respondents: 4,237 insured state nonmember banks and state savings associations.

Estimated Time per Response: 44.74 burden hours per quarter to file.

Estimated Total Annual Burden: 758,254 burden hours to file.

The estimated time per response for the quarterly filings of the Call Report is an average that varies by agency because of differences in the composition of the institutions under each agency's supervision (*e.g.,* size distribution of institutions, types of activities in which they are engaged, and existence of foreign offices). The average reporting burden for the filing of the Call Report as it is proposed to be revised is estimated to range from 20 to 775 hours per quarter, depending on an individual institution's circumstances.

General Description of Reports

The Call Report information collections are mandatory for the following institutions: 12 U.S.C. 161 (national banks), 12 U.S.C. 324 (state member banks), 12 U.S.C. 1817 (insured state nonmember banks), and 12 U.S.C. 1464 (savings associations). At present, except for selected data items, the Call Report information collections are not given confidential treatment.

Abstract

Institutions submit Call Report data to the agencies each quarter for the agencies' use in monitoring the condition, performance, and risk profile of individual institutions and the industry as a whole. Call Report data provide the most current statistical data available for evaluating institutions' corporate applications, identifying areas of focus for on-site and off-site examinations, and monetary and other public policy purposes. The agencies use Call Report data in evaluating interstate merger and acquisition applications to determine, as required by law, whether the resulting institution would control more than ten percent of the total amount of deposits of insured depository institutions in the United States. Call Report data also are used to calculate institutions' deposit insurance and Financing Corporation assessments and national banks' and federal savings associations' semiannual assessment fees.

Current Actions

I. Summary of the Proposed Revisions

On June 23, 2014, the agencies requested comment on proposed revisions to the risk-weighted assets portion of Schedule RC–R, and to line items related to securities lent and borrowed in Schedule RC–L, in the Call Report (the proposal).[1] The revisions would become effective for the March 31, 2015, report date.

The agencies collectively received comments on the proposal from three entities: One banking organization, one consulting firm, and one U.S. government agency. In addition, the Board received comments from three entities—two banking organizations and one bankers' association—on proposed revisions to the reporting of risk-weighted assets in Schedule HC–R of the Consolidated Financial Statements for Holding Companies (FR Y–9C; OMB No. 7100–0128). In this instance, the agencies considered the comments on the proposed revisions to the FR Y–9C because they parallel the proposed revisions to the Call Report. Collectively, the commenters asked for (1) clarification on the applicability of the proposed reporting requirements, (2) additional new items, (3) combining two items, (4) opening certain risk-weight categories for some items, and (5) clarification of or additional instructions for certain line items.[2]

One commenter noted that in several places the proposed reporting instructions refer the reader to the agencies' regulatory capital rules for additional information.[3] The commenter requested that the agencies incorporate the information from the regulatory capital rules into the reporting instructions. The agencies believe that adding such text to the reporting instructions will unduly add significant length to the instructions, and do not believe it is necessary to incorporate the complete text of the agencies' regulatory capital rules into the reporting instructions. However, the agencies will revise the proposed reporting instructions to more clearly cross-reference the regulatory capital rules.

One commenter requested the addition of a separate line item for total equity exposures, while another commenter requested the addition of a three-way breakout of equity exposures to investment funds similar to that found in the Regulatory Capital Reporting for Institutions Subject to the Advanced Capital Adequacy Framework (FFIEC 101).[4] The FFIEC 101 requires institutions to report equity exposures to investment funds by the methodology used to risk weight these exposures. The agencies do not believe it is necessary to add line items for reporting equity exposures by risk-weighting methodology to the Call Report. Furthermore, the agencies will not import into the Call Report the equity exposure reporting template found in the FFIEC 101 because this would add complexity and burden for smaller institutions that complete the Call Report. However, because of the approaches available for risk weighting investments in investment funds (including mutual funds), the agencies will add data items for reporting the exposure amount and risk-weighted asset amount of such investments to the appropriate balance sheet asset categories. The agencies also will include more detailed guidance related to equity exposure reporting in the final instructions for Schedule RC–R, Part II.

Comments received on specific line items in Schedule RC–R, Part II, and Schedule RC–L, are addressed in sections II and IV below.

II. Proposed Revised Call Report Schedule RC–R, Part II

The agencies proposed to revise the reporting requirements for the risk-weighted assets portion of Call Report Schedule RC–R, Regulatory Capital, by incorporating the standardized approach, consistent with the revised regulatory capital rules. Compared to the current schedule, the proposed risk-weighted assets portion of Schedule RC–R would provide a more detailed breakdown of on-balance sheet asset and off-balance sheet item categories, remove the ratings-based approach from the calculation of risk-weighted assets, reflect reporting of alternative risk-weighting approaches not reliant on credit ratings, and include an expanded number of risk-weight categories, consistent with the revised regulatory capital rules. As originally proposed, Schedule RC–R, Part II, Risk-Weighted Assets, would be divided into the following sections: (A) On-balance sheet asset categories and securitization exposures; (B) derivatives and off-balance sheet items; (C) totals; and (D) memoranda items for derivatives.

A brief description of each of these sections and the corresponding line items and the comments received on specific line items in Schedule RC–R, Part II, are provided below.

A. Schedule RC–R, Part II, Items 1–11: Balance Sheet Asset Categories and Securitization Exposures

Proposed line items 1 through 8 reflect on-balance sheet asset categories (excluding those assets within each category that meet the definition of a securitization exposure), similar to the asset categories included in the current version of Schedule RC–R, but the proposed items would capture greater reporting detail. The number of risk-weight categories to which the

[1] *See* 79 FR 35634.

[2] In addition, one of the commenters on the proposal requested the collection of new information unrelated to the scope of this proposal.

[3] 78 FR 62018 (Oct. 11, 2013) (OCC and Board) and 78 FR 55340 (Sept. 10, 2013) (FDIC).

[4] FFIEC 101—Regulatory Capital Reporting for Institutions Subject to the Advanced Capital Adequacy Framework: for the OCC, OMB No. 1557–0239; for the Board, OMB No. 7100–0319; and for the FDIC, OMB No. 3064–0159.

individual assets in each asset category would be allocated would be expanded consistent with the revised regulatory capital rules. On-balance sheet assets and off-balance sheet items that meet the definition of a securitization exposure would be reported in items 9 and 10, respectively.

Two commenters noted that several risk-weight categories for item 8, ''Other assets,'' on the proposed reporting form are not available for data input (*i.e.,* the categories are shaded out), but the commenters stated the categories may be applicable, particularly to address the exposures underlying separate account bank-owned life insurance (BOLI) assets. The agencies agree with these comments and, because of the risk-weighting approaches that can be applied to separate account BOLI assets, will provide new data items for the exposure amount and risk-weighted asset amount of these BOLI assets, which would be reported separately from the other risk weightings within item 8, ''Other assets.'' In addition, the agencies will allow data input in the 150 percent and 300 percent risk-weight categories for item 8, ''Other assets.''

One commenter requested clarification of the reporting in item 8 of default fund contributions (DFCs) made by the reporting institution to qualifying central counterparties (QCCPs). The commenter noted that the proposed reporting instructions for item 8 state that such contributions should be allocated to the risk-weight categories defined for column B through column Q. However, the commenter observed that DFCs to QCCPs are subject to two alternative methodologies (Methods 1 and 2) for calculating risk-weighted assets, one of which may result in risk weightings not captured in column B through column Q.

In response to this comment, the agencies will provide new data items for the exposure amount and risk-weighted asset amount of DFCs to QCCPs, which would be reported separately from the risk weightings otherwise captured in item 8. The instructions would describe how to use these data items to report DFCs under Method 1 as well as Method 2.

One commenter noted that items 2 through 8 could include securitization exposures, and when added with item 9, ''On-balance sheet securitization exposures,'' would double count such exposures in reporting item 11, ''Total assets.'' The agencies note that the reporting instructions for each proposed balance sheet asset category (items 1 through 8) explicitly state that the reporting institution is to exclude securitization exposures. Nevertheless, the agencies will clarify the proposed reporting form by adding guidance explicitly stating that institutions should exclude securitization exposures from items 2 through 8 and report them in item 9.[5]

Although the proposed report form and instructions addressed the reporting of an institution's securitization exposures and the treatment of financial collateral, the agencies noted during their review of the proposal that it did not clearly address the risk weighting and reporting of assets and certain other items secured by financial collateral in the form of securitization exposures or mutual funds, nor did it fully address the two approaches for recognizing the effects of qualifying financial collateral. The approaches for risk weighting securitization exposures and investments in mutual funds also are applicable to such exposures when they serve as financial collateral. To accommodate the possible risk weight outcomes when exposures are secured by these types of collateral, the agencies will include data items in new columns R and S for reporting the exposure amount and risk-weighted asset amount of these collateralized exposures separately from the other risk weightings within appropriate balance sheet asset categories (and derivative and off-balance sheet item categories).

B. Schedule RC–R, Part II, Items 12–22: Derivatives, Off-Balance Sheet Items, and Other Items Subject To Risk Weighting

Proposed line items 12 through 22 pertain to the reporting of derivatives, off-balance sheet items, and other items subject to risk weighting, excluding those that meet the definition of a securitization exposure (which are reported in item 10 as discussed above).

One commenter noted that in accordance with section 37 of the agencies' revised regulatory capital rules, banking organizations must calculate the exposure amount and risk-weighted assets for repo-style transactions on a netting set basis. A netting set may contain transactions that are reported as assets, liabilities, and off-balance sheet items (as long as they are executed under the same master netting agreement), and the basis for the risk-weighted assets calculation is the net exposure, adjusted for volatility and foreign exchange haircuts. As proposed, Schedule RC–R, Part II, would have split the reporting of repo-style transactions between assets (reported in item 3, ''Federal funds sold and securities purchased under agreements to resell,'' *i.e.,* reverse repos) and liabilities and off-balance sheet items (reported in item 16, ''Repo-style transactions (excluding reverse repos)''). However, since risk-weighted assets for repo-style transactions are based on the net exposure at a netting set level (inclusive of volatility and foreign exchange haircuts), the proposal's method for allocating repo-style transaction exposures between two reporting items and across the risk-weight categories in a way that would tie back to the amounts required to be reported in column A of Schedule RC–R, Part II (*i.e.,* for item 3, the balance sheet carrying amount, and for item 16, the notional value), does not align with the treatment of repo-style transactions under the revised regulatory capital rules. The commenter recommended that the agencies amend the reporting form to collect all repo-style transactions in a single item, and amounts attributed to risk-weighting categories for this item would tie to an ''exposure'' amount reported in Column A.

The agencies agree with this comment and will revise the proposed item 16 of Schedule RC–R, Part II, to include all repo-style transactions in a retitled item 16, ''Repo-style transactions,'' which will now also include securities purchased under agreements to resell (reverse repos) in order for institutions to calculate their exposure based on master netting set agreements. In addition, consistent with the Call Report balance sheet (Schedule RC), proposed item 3 of Schedule RC–R, Part II, will be split into item 3.a, ''Federal funds sold (in domestic offices),'' and item 3.b, ''Securities purchased under agreements to resell.'' However, after an institution reports the balance sheet carrying amount of its reverse repos in column A of item 3.b, it would report this same amount as an adjustment in column B of item 3.b, resulting in no allocation of the balance sheet carrying amount of reverse repos across the risk-weight categories in item 3. This reporting methodology will ensure that the sum of the balance sheet asset amounts reported in items 1 through 9, column A, of Schedule RC–R, Part II, that an institution will report in item 11 of Schedule RC–R, Part II, will continue to equal the ''Total assets'' reported in item 12 of the Call Report balance sheet (Schedule RC).

Another commenter noted that, under the agencies' revised regulatory capital rules, a banking organization is required

[5] The agencies will add a similar clarification to the proposed reporting form regarding derivatives and off-balance sheet items that are securitization exposures by explicitly stating that institutions should exclude them from items 12 through 21 and report them in item 10.

to hold risk-based capital against all repo-style transactions, regardless of whether the transactions generate on-balance sheet exposures. The commenter also noted that the proposed reporting instructions for Schedule RC–R, Part II, state that ''Although securities sold under agreements to repurchase are reported on the balance sheet (Schedule RC) as liabilities, they are treated as off-balance sheet items under the regulatory capital rules.'' The commenter then questioned the intent of the agencies' proposed reporting form that would require an institution to calculate a capital charge for these ''off-balance sheet items'' despite the fact that the security pledged by the institution as collateral for the repo remains on the balance sheet for accounting purposes and would therefore attract a separate on-balance sheet risk weighting. The agencies adopted this reporting approach for consistency with the revised regulatory capital rules, which recognize that institutions face counterparty credit risk when engaging in repo-style transactions. However, under certain conditions, the agencies' revised regulatory capital rules also allow institutions to recognize the risk mitigating effects of financial collateral when risk weighting their repo-style exposures. The final reporting form and instructions for Schedule RC–R, Part II, would implement this treatment of repo-style transactions, which is set forth in the revised regulatory capital rules.

The final version of Schedule RC–R, Part II, will also include a new line item 22, ''Unsettled transactions (failed trades),'' in order to more clearly assess risk-based capital against delayed trades where the counterparty has failed to deliver an instrument or make a required payment in a timely manner.

C. Schedule RC–R, Part II, Items 23–31: Totals

Proposed items 23 through 31 apply the risk-weight factors to the exposure amounts reported for assets, derivatives, off-balance sheet items, and other items subject to risk weighting in items 11 through 22 and then calculate an institution's total risk-weighted assets. The agencies did not receive any additional comments on these line items and thus would largely retain the proposed line items without modification.

D. Schedule RC–R, Part II, Memorandum Items 1–3: Derivatives

In proposed memorandum items 1 through 3, an institution would report the current credit exposure and notional principal amounts of its derivative contracts.

Memorandum item 1 would continue to collect the ''Current credit exposure across all derivative contracts covered by the risk-based capital standards.'' One commenter noted that, prior to the proposed revisions, the instructions for Memorandum item 1 stated that all written option contracts (except those that are, in substance, financial guarantees) are not covered by the risk-based capital standards. However, this statement was omitted from the proposed instructions for Memorandum item 1. The commenter asked if this was an explicit change in the reporting of written option contracts. Written option contracts continue to be excluded from reporting in Memorandum item 1, consistent with the revised regulatory capital rules. The agencies will clarify this exclusion in the proposed instructions for Memorandum item 1.

Existing Memorandum item 2 would be revised to provide for separate reporting, by remaining maturity and type of contract, of the notional principal amounts of the institution's over-the-counter and centrally cleared derivative contracts subject to the revised regulatory capital rules.

III. Treatment of Financial Subsidiaries

During the review of the proposed forms and instructions, the agencies noted that the instructions were not clear regarding the treatment of assets and liabilities of financial subsidiaries for purposes of the capital calculations. Pursuant to 12 U.S.C. 24a(c), all assets and liabilities of financial subsidiaries must be deconsolidated and deducted for purposes of determining an institution's compliance with the agencies' regulatory capital standards. While the statutory treatment was explicitly included in the prior instructions, it was inadvertently omitted from the proposed instructions for Schedule RC–R, Part II. Therefore, the agencies will include language in the instructions specifically addressing the treatment of financial subsidiaries. Generally, any assets of financial subsidiaries reported in Call Report Schedule RC, Balance Sheet, and therefore included in the balance sheet amounts reported in column A of Schedule RC–R, Part II, would be reported as deductions in column B of Schedule RC–R, Part II. Derivatives and off-balance sheet items of financial subsidiaries would not be included for purposes of applying credit conversion factors and risk weighting in the remainder of Schedule RC–R, Part II.

In addition, the agencies will clarify the instructions for the calculation of total assets for leverage ratio purposes in Schedule RC–R, Part I.B, to state that the assets of financial subsidiaries reported in Schedule RC, Balance Sheet, must be reported as a deduction in item 38 of Part I.B.

IV. Proposed Changes to Call Report Schedule RC–L

Call Report Schedule RC–L collects regulatory data on derivatives and off-balance sheet items. The agencies proposed to revise the reporting requirements for off-balance sheet exposures related to securities lent and borrowed, consistent with the revised regulatory capital rules. Compared to the current schedule, the proposed changes to Schedule RC–L would require all institutions to report the amount of securities borrowed. At present, institutions include the amount of securities borrowed in the total amount of all other off-balance sheet liabilities reported in item 9 of Schedule RC–L if the amount of securities borrowed is more than 10 percent of total bank equity capital and they disclose the amount of securities borrowed if that amount is more than 25 percent of total bank equity capital. In addition, the proposed changes to Schedule RC–L would place the line item for securities borrowed in a new item 6.b immediately after the line item for securities lent, which would be renumbered from item 6 to item 6.a.

One commenter noted that the current instructions for item 9 state to ''report all securities borrowed against collateral (other than cash)'' for such purposes as serving ''as a pledge against deposit liabilities or delivery against short sales,'' whereas the current instructions for item 6 state to report all securities owned that are ''lent against collateral or on an uncollateralized basis.'' The commenter characterizes current item 9 as inclusive of only certain types of securities borrowings such as those collateralized by ''other than cash'' and those ''for purposes as a pledge against deposit liabilities or short sales,'' whereas current item 6 covers all types of securities lending regardless of the type of collateral. The commenter asks for clarification of the scope of these two items.

Similar to current item 6 of Schedule RC–L, the instructions for item 6.b will clarify that institutions should report all types of securities borrowing, regardless of collateral type. The phrase ''other than cash'' will be deleted from the final instructions for item 6.b of Schedule RC–L.

V. Initial Reporting

For the March 31, 2015, report date, institutions may provide reasonable estimates for any new or revised Call Report items initially required to be reported as of that date for which the requested information is not readily available.

VI. Request for Comment

Public comment is requested on all aspects of this joint notice. In particular, do institutions expect that making any specific line items on the proposed revised risk-weighted assets portion of Call Report Schedule RC–R public would cause them competitive or other harm? If so, identify the specific line items and describe in detail the nature of the harm.

Additionally, comments are invited on:

(a) Whether the collections of information that are the subject of this notice are necessary for the proper performance of the agencies' functions, including whether the information has practical utility;

(b) The accuracy of the agencies' estimates of the burden of the information collections as they are proposed to be revised, including the validity of the methodology and assumptions used;

(c) Ways to enhance the quality, utility, and clarity of the information to be collected;

(d) Ways to minimize the burden of information collections on respondents, including through the use of automated collection techniques or other forms of information technology; and

(e) Estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Comments submitted in response to this joint notice will be shared among the agencies. All comments will become a matter of public record.

Dated: January 22, 2015.

Stuart Feldstein,

Director, Legislative and Regulatory Activities Division, Office of the Comptroller of the Currency.

By order of the Board of Governors of the Federal Reserve System, January 26, 2015.

Robert deV. Frierson,

Secretary of the Board.

Dated at Washington, DC, this 21st day of January, 2015.

Federal Deposit Insurance Corporation.

Robert E. Feldman,

Executive Secretary.

[FR Doc. 2015–02056 Filed 1–30–15; 8:45 am]

BILLING CODE 4810–33–P; 6210–01–P; 6714–01–P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Collection

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice and request for comments.

SUMMARY: The Department of the Treasury, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995, Public Law 104–13 (44 U.S.C. 3506(c)(2)(A)). Currently, the IRS is soliciting comments concerning Conforming Adjustments Subsequent to Section 482 Allocations.

DATES: Written comments should be received on or before April 3, 2015 to be assured of consideration.

ADDRESSES: Direct all written comments to Christie Preston, Internal Revenue Service, Room 6129, 1111 Constitution Avenue NW., Washington, DC 20224.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of the regulations should be directed to Sara Covington at Internal Revenue Service, Room 6129, 1111 Constitution Avenue NW., Washington, DC 20224, or through the Internet at *Sara.L.Covington@irs.gov.*

SUPPLEMENTARY INFORMATION:

Title: Conforming Adjustments Subsequent to Section 482 Allocations.

OMB Number: 1545–1657. Revenue Procedure Number: Revenue Procedure 99–32.

Abstract: Revenue Procedure 99–32 provides guidance for conforming a taxpayer's accounts to reflect a primary adjustment under Internal Revenue Code section 482. The revenue procedure prescribes the applicable procedures for the repatriation of cash by a United States taxpayer via an interest-bearing account receivable or payable in an amount corresponding to the amount allocated under Code section 482 from, or to, a related person with respect to a controlled transaction.

Current Actions: There are no changes being made to the revenue procedure at this time.

Type of Review: Extension of a currently approved collection.

Affected Public: Business or other for-profit organizations.

Estimated Number of Respondents: 180

Estimated Time per Respondent: 9 hours.

Estimated Total Annual Burden Hours: 1,620.

The following paragraph applies to all the collections of information covered by this notice:

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid OMB control number. Books or records relating to a collection of information must be retained as long as their contents may become material in the administration of any internal revenue law. Generally, tax returns and tax return information are confidential, as required by 26 U.S.C. 6103.

Request for Comments: Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record. Comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology; and (e) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Approved: January 22, 2015.

Christie Preston,

IRS Reports Clearance Officer.

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