

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 April 4, 2008.

ADDRESSES: You may submit comments, identified by *FR Y-3*, *FR Y-3N*, *and FR Y-4*; *FR K-1*; or *FR 1379*, 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, N.W., 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, with revision, of the following reports:

1. *Report titles:* Application for Prior Approval to Become a Bank Holding Company or for a Bank Holding Company to Acquire an Additional Bank or Bank Holding Company; Notification for Prior Approval to Become a Bank Holding Company or for a Bank Holding Company to Acquire an Additional Bank or Bank Holding Company; and Notification for Prior Approval to Engage Directly or Indirectly in Certain Nonbanking Activities

Agency form numbers: FR Y-3, FR Y-3N, and FR Y-4

OMB control number: 7100-0121

Frequency: Event generated

Reporters: Corporations seeking to become bank holding companies (BHCs), or BHCs and state chartered banks that are members of the Federal Reserve System.

Annual reporting hours: 22,920

Estimated average hours per response: FR Y-3 Section 3(a)(1): 49; FR Y-3 Section 3(a)(3) and 3(a)(5): 59.5; FR Y-3N Section 3(a)(1), 3(a)(3), and 3(a)(5): 5; FR Y-4

Complete notification: 12; FR Y-4 Expedited notification: 5; and FR Y-4 Post-consummation: 30 minutes

Number of respondents: 674

General description of report: This information collection is mandatory (12 U.S.C. 1842(a), 1844(b), and 1843(j)(1)(b)). The forms are designed so that all information contained in a filing is available to the public unless the applicant, notificant, or individual(s) can substantiate that an exemption under the Freedom of Information Act (FOIA) is satisfied.

Abstract: The Federal Reserve requires the submission of these filings for regulatory and supervisory purposes and to allow the Federal Reserve to fulfill its statutory obligations under the Bank Holding Company Act of 1956. These filings collect information on proposals by bank holding companies involving formations, acquisitions, mergers, and nonbanking activities. The Federal Reserve must obtain this information to evaluate each individual transaction with respect to financial and managerial factors, permissibility, competitive effects, net public benefits, and the impact on the convenience and needs of affected communities.

Current Actions: The proposed revisions reflect changes to the Federal Reserve's Small Bank Holding Company Policy Statement and the Federal Reserve's risk-based and leverage capital guidelines that were announced in February 2006. The proposed revisions also reflect recent changes in the type of information that the Federal Reserve requires from filers for purposes of determining whether information submitted in a filing may be provided to the public under the FOIA. Each proposed revision is intended to make initial filings more reflective of the specifically proposed transaction and thereby reduce the need for subsequent information requests, which delay the Federal Reserve's consideration of a filing and create additional burden for filers. In addition, the instructions have been reformatted to clarify the possible filings, clarify the legal and financial requirements for different types of filings, and provide additional practical

guidance to assist a filer in understanding the information and processing requirements for particular types of proposals.

2. *Report title:* International Applications and Prior Notifications under Subparts A and C of Regulation K

Agency form number: FR K-1

OMB control number: 7100-0107

Frequency: Event generated

Reporters: State member banks, Edge and agreement corporations, bank holding companies, and certain foreign banking organizations.

Annual reporting hours: 889

Estimated average hours per response: Attachments A and B, 11.5 hours; Attachments

C through G, 10 hours; Attachments H and I, 15.5 hours; Attachment J, 10 hours;

Attachment K, 20 hours

Number of respondents: 29

General description of report: This information collection is mandatory (12 U.S.C. 601-604(a) and 611-631) and (12 U.S.C. 1843(c)(13), 1843(c)(14) and 1844(c)). The applying organization has the opportunity to request confidentiality for information that it believes will qualify for an FOIA exemption.

Abstract: Subpart A of Regulation K governs the foreign investments and activities of member banks, Edge and agreement corporations, bank holding companies, and certain investments by foreign organizations. Subpart C of Regulation K governs investments in export trading companies. The FR K-1 information collection contains eleven attachments for the application and notification requirements embodied in Subparts A and C of Regulation K. The Federal Reserve requires these applications for regulatory and supervisory purposes and to allow the Federal Reserve to fulfill its statutory obligations under the Federal Reserve Act and the Bank Holding Company Act of 1956.

Current Actions: The Federal Reserve proposes to replace the existing confidentiality paragraph in the General Information and Instructions. In addition, respondents would be required to make a certification regarding information contained in the application.

3. *Report titles:* Consumer Satisfaction Questionnaire; Federal Reserve Consumer Help Center Survey; and Federal Reserve Consumer Help Online Complaint Form

Agency form numbers: FR 1379a, FR 1379b, and FR 1379c

OMB control number: 7100-0135

Frequency: Event generated

Reporters: Consumers

Annual reporting hours: 2,037

Estimated average hours per response: FR 1379a: 5 minutes; FR 1379b: 5 minutes; FR 1379c: 10 minutes.

Number of respondents: FR 1379a: 2,640; FR 1379b: 1,800; FR 1379c: 10,000.

General description of report: This information collection is voluntary and authorized by law (15 U.S.C. 57(a)(f)(1)). While the individual respondent's information is confidential, once such information has been aggregated, the aggregated information is not considered confidential. The information may be aggregated with responses from other respondents and released in statistical format while maintaining the privacy of the individual respondents. If a respondent provides information not specifically solicited on the form, that information may be exempt from disclosure under FOIA (5 U.S.C. § 552 (b)(4), (b)(6), or (b)(7)) upon specific request from the respondent.

Abstract: The FR 1379 questionnaires are sent to consumers who have filed complaints with the Federal Reserve against state member banks. The information gathered on the questionnaires is used to determine whether consumers are satisfied with the way the Federal Reserve Bank handled their complaints and to solicit suggestions for improving the complaint investigation process.

Current Actions: The Federal Reserve proposes to revise the FR 1379 information collection by: (1) renumbering the current FR 1379 to FR 1379a and reducing the number of questions from twenty-five to six, (2) implementing a new voluntary questionnaire, the Federal Reserve Consumer Help Center Survey (FR 1379b) to survey consumers about the Federal Reserve Consumer Help (FRCH) center, the Federal Reserve System's new central intake center for consumer complaints and inquiries, and (3) implementing a new voluntary consumer complaint form, the Federal Reserve Consumer Help Online Complaint Form (FR 1379c) to the FRCH web site¹ that would allow consumers to

¹ See Press Release dated November 19, 2007:
www.federalreserve.gov/newsevents/press/other/20071119a.htm.

submit their complaint or inquiry to the FRCH center electronically. The proposed changes would be effective second quarter 2008.

Board of Governors of the Federal Reserve System, January 30, 2008

(signed)

Jennifer J. Johnson,
Secretary of the Board.