

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 [insert date 60 days after publication in the Federal Register].

ADDRESSES: You may submit comments, identified by FR 2028, FR 2572, or FR 2900 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 title:* Survey of Terms of Lending

Agency form number: FR 2028A, FR 2028B, and FR 2028S

OMB control number: 7100-0061

Frequency: Quarterly

Reporters: Commercial banks and U.S. branches and agencies of foreign banks (FR 2028A and FR 2028S only)

Annual reporting hours: 6,840 hours

Estimated average hours per response: FR 2028A, 3.4 hours; FR 2028B, 1.2 hours; and FR 2028S, 0.1 hours

Number of respondents: FR 2028A, 398; FR 2028B, 250; and FR 2028S, 567

General description of report: This information collection is authorized by section 11(a)(2) of the Federal Reserve Act [12 U.S.C. § 248(a)(2)] and is voluntary. Individual responses are regarded as confidential under the Freedom of Information Act [5 U.S.C. § 552(b)(4)].

Abstract: The Survey of Terms of Lending provides unique information concerning both price and certain nonprice terms of loans made to businesses and farmers during the first full business week of the mid-month of each quarter (February, May, August, and November). The survey comprises three reporting forms: the FR 2028A, Survey of Terms of Business Lending; the FR 2028B, Survey of Terms of Bank Lending to Farmers; and the FR 2028S, Prime Rate Supplement to the Survey of Terms of Lending. The FR 2028A and FR 2028B collect detailed data on individual loans made during the survey week, and the FR 2028S collects the prime interest rate for each day of the survey from both FR 2028A and FR 2028B respondents. From these sample data, estimates of the terms of business loans and farm loans extended during the reporting week are constructed. The aggregate estimates for business loans are published in the quarterly E.2 release, *Survey of Terms of Business Lending*, and aggregate estimates for farm loans are published in the quarterly E.15 release, *Agricultural Finance Databook*.

Current Actions: The Federal Reserve proposes to revise the FR 2028A by increasing to \$7,500 the minimum loan size that must be reported and to clarify the instructions about certain types of loans. These revisions would be implemented effective for the February 2009 survey week. No changes are proposed to the FR 2028S.

2. *Report title:* Report of Terms of Credit Card Plans

Agency form number: FR 2572

OMB control number: 7100-0239

Frequency: Semi-annual

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

Annual reporting hours: 75 hours

Estimated average hours per response: 0.25 hours

Number of respondents: 150

General description of report: This information collection is voluntary (15 U.S.C. §1646(b)) and is not given confidential treatment.

Abstract: This report 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 is reported to the Congress and made available to the public in order to promote competition within the industry.

Current Actions: The Federal Reserve proposes to move the contact information from the end of the reporting form to the front of the reporting form, include a new line for the contact's e-mail address, and provide examples for columns A and D and items 56 thru 58 in the instructions to improve data quality.

3. *Report title:* The 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

Annual reporting hours: 615,902 hours

Estimated average hours per response: 3.50 hours

Number of respondents: 2,996 weekly and 5,045 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: Nonexempt institutions—defined as those with net transaction accounts greater than the exemption amount or with the sum of total transaction accounts, savings deposits, and small time deposits equal to or greater than the reduced reporting limit—file the fifteen-item FR 2900 weekly if the sum of their total transaction accounts, savings deposits, and small time deposits is equal to or greater than the nonexempt deposit cutoff and quarterly if the sum of their total transaction accounts, savings deposits, and small time deposits is less than the nonexempt deposit cutoff. U.S. branches and agencies of foreign banks and banking Edge and agreement corporations are required to submit FR 2900 data weekly regardless of their deposit 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.

Current actions: The Federal Reserve proposes to: (1) replace the term “operations subsidiary” with “majority-owned subsidiary” in the FR 2900 reporting instructions and (2) incorporate the

proposed amendments to Regulation D into the FR 2900 reporting instructions. In addition, the Federal Reserve proposes to reorganize and reformat the FR 2900 reporting instructions to enhance their clarity.

4. *Report title:* The 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: 3,659 hours

Estimated average hours per response: 0.75 hours

Number of respondents: 4,878

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: Currently, the three-item FR 2910a is generally filed by exempt institutions whose net transaction accounts are less than or equal to the exemption amount and whose sum of total transaction accounts, savings deposits, and small time deposits is less than the reduced reporting limit but total deposits are greater than the exemption amount. Respondents submit single-day data as of June 30. 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.

Current actions: The Federal Reserve proposes to: (1) replace the term “operations subsidiary” with “majority-owned subsidiary” in the FR 2910a reporting instructions and (2) incorporate the proposed amendments to Regulation D into the FR 2910a reporting instructions. In addition, the

Federal Reserve proposes to reorganize and reformat the FR 2910a reporting instructions to enhance their clarity.

Board of Governors of the Federal Reserve System, July 29, 2008.

(signed)

Jennifer J. Johnson,

Secretary of the Board.

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