

Bureau seeks comment on these proposals.

### III. Conclusion

43. Comments are due on or before December 16, 2002, and reply comments are due on or before December 23, 2002. Because of the disruption of regular mail and other deliveries in Washington, DC, the Bureau requires that all comments and reply comments be filed electronically. Comments and reply comments must be sent by electronic mail to the following address: [auction49@fcc.gov](mailto:auction49@fcc.gov). The electronic mail containing the comments or reply comments must include a subject or caption referring to Auction No. 49 Comments. The Bureau requests that parties format any attachments to electronic mail as Adobe® Acrobat® (pdf) or Microsoft® Word documents. Copies of comments and reply comments will be available for public inspection during regular business hours in the FCC Public Reference Room, Room CY-A257, 445 12th Street, SW, Washington, DC 20554.

44. In addition, the Bureau requests that commenters fax a courtesy copy of their comments and reply comments to the attention of Kathryn Garland at (717) 338-2850.

45. This proceeding has been designated as a "permit-but-disclose" proceeding in accordance with the Commission's *ex parte* rules. Persons making oral *ex parte* presentations are reminded that memoranda summarizing the presentations must contain summaries of the substance of the presentations and not merely a listing of the subjects discussed. More than a one or two sentence description of the views and arguments presented is generally required. Other rules pertaining to oral and written *ex parte* presentations in permit-but-disclose proceedings are set forth in § 1.1206(b) of the Commission's rules.

Federal Communications Commission.

**Margaret Wiener,**

Chief, Auctions & Industry Analysis Division, WTB.

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## FEDERAL RESERVE SYSTEM

### Proposed Agency Information Collection Activities; Comment Request

**AGENCY:** Board of Governors of the Federal Reserve System (Board)

**ACTION:** Notice and request for comment.

**SUMMARY:** In accordance with the requirements of the Paperwork Reduction Act of 1995 (44 U.S.C. chapter 35), the Board, the Federal Deposit Insurance Corporation (FDIC), and the Office of the Comptroller of the Currency (OCC) (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 Office of Management and Budget (OMB) control number. The Federal Financial Institutions Examination Council (FFIEC), of which the agencies are members, has approved the agencies' publication for public comment of proposed revisions to the Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks (FFIEC 002). The Board is publishing the proposed revisions on behalf of the agencies. At the end of the comment period, the comments and recommendations received will be analyzed to determine the extent to which the FFIEC should modify the proposed revisions prior to giving its final approval. The Board will then submit the revisions to OMB for review and approval.

**DATES:** Comments must be submitted on or before February 7, 2003.

**ADDRESSES:** Interested parties are invited to submit written comments to the agency listed below. All comments, which should refer to the OMB control number, will be shared among the agencies. Written comments, which should refer to the "Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks, 7100-0032," should be addressed to Ms. Jennifer J. Johnson, Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551. Due to temporary disruptions in the Board's mail service, commenters are encouraged to submit comments by electronic mail to [regs.comments@federalreserve.gov](mailto:regs.comments@federalreserve.gov), or fax them to the Office of the Secretary at (202) 452-3819 or (202) 452-3102. Comments addressed to Ms. Johnson may also be delivered to the Board's mailroom between 8:45 a.m. and 5:15 p.m. weekdays, and to the security control room outside those hours. Both the mailroom and the security control room are accessible from the Eccles building courtyard entrance on 20th Street between Constitution Avenue and C Street, NW. Comments may be inspected in room M-P-500 between 9 a.m. and 5 p.m. on weekdays pursuant to sections 261.12 and 261.14 of the Board's Rules Regarding Availability of Information, 12 CFR 261.12 and 261.14.

**FOR FURTHER INFORMATION CONTACT:** A draft copy of the proposed FFIEC 002 reporting form may be obtained at the FFIEC's web site ([www.ffeec.gov](http://www.ffeec.gov)). A copy of the proposed revisions to the collection of information may also be requested from Cindy Ayouch, Board Clearance Officer, (202) 452-3829, 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.

**SUPPLEMENTARY INFORMATION:** Proposal to Revise the Following Currently Approved Collection of Information:

*Report Title:* Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks.

*Form Number:* FFIEC 002.

*OMB Number:* 7100-0032.

*Frequency of Response:* Quarterly.

*Affected Public:* U.S. branches and agencies of foreign banks.

*Estimated Number of Respondents:* 354.

*Estimated Total Annual Responses:* 1,416.

*Estimated Time per Response:* 22.50 burden hours.

*Estimated Total Annual Burden:* 31,860 burden hours.

*General Description of Report:* This information collection is mandatory: 12 U.S.C. 3105(b)(2), 1817(a)(1) and (3), and 3102(b). Except for select sensitive items, this information collection is not given confidential treatment (5 U.S.C. 552(b)(8)). Small businesses (that is, small U.S. branches and agencies of foreign banks) are affected.

*Abstract:* On a quarterly basis, all U.S. branches and agencies of foreign banks (U.S. branches) are required to file detailed schedules of assets and liabilities in the form of a condition report and a variety of supporting schedules. This information is used to fulfill the supervisory and regulatory requirements of the International Banking Act of 1978. The data are also used to augment the bank credit, loan, and deposit information needed for monetary policy and other public policy purposes. The Federal Reserve System collects and processes this report on behalf of all three agencies.

*Current Actions:* The agencies propose to implement several revisions to the existing reporting requirements of the Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks (FFIEC 002). The proposed revisions would improve the agencies' ability to analyze the risks and activities of branches and agencies and achieve consistency with the Reports of

Condition and Income (Call Report) (forms FFIEC 031 and 041) filed by insured commercial banks and FDIC-supervised savings banks, including certain proposed changes to the Call Report.

The proposed revisions to the FFIEC 002 that would take effect as of the March 31, 2003, reporting date include:

**Schedule RAL—Assets and Liabilities**

1. Splitting item 1.c(2), “Mortgage-backed securities,” into separate items 1.c(2)a “Issued or guaranteed by U.S. Government agencies” and 1.c(2)b “Other.” The proposed breakdown would provide information on the composition of mortgage-backed securities held by branches and agencies, which will enter into the derivation of weekly bank credit data used by the Board for monetary policy purposes.

2. Splitting item 1.d., “Federal funds sold and securities purchased under agreements to resell” into separate items 1.d.(1), “Federal funds sold,” 1.d.(1)a, “With depository institutions in the U.S.,” 1.d.(1)b, “With others,” and 1.d.(2), “Securities purchased under agreements to resell,” 1.d.(2)a, “With depository institutions in the U.S.,” 1.d.(2)b, “With others.” The proposed breakdown would provide greater insight into the liquidity of branches and agencies. These institutions actively participate and often hold large positions in the federal funds and repurchase agreement market. The separation would also achieve consistency with the existing Reports of Condition and Income (Call Report) because insured commercial banks and FDIC-supervised savings banks currently report federal funds sold separately from securities purchased under agreements to resell.

3. Splitting item 4.b., “Federal funds purchased and securities sold under agreements to repurchase” into separate items 4.b.(1), “Federal funds purchased,” 4.b.(1)a, “With depository institutions in the U.S.,” 4.b.(1)b, “With others” and 4.b.(2), “Securities sold under agreements to repurchase,” 4.b.(2)a, “With depository institutions in the U.S.,” 4.b.(2)b, “With others.” The rationale for this proposed change, which deals with a funding source for branches and agencies, is essentially the same as the justification above for splitting “Federal funds sold and securities purchased under agreements to resell”.

4. Splitting item 1.f, “Trading Assets,” into separate items 1.f(1), “U.S. Treasury and Agency Securities” and 1.f(2), “Other trading assets.” The proposed breakdown would provide information on the composition of the

trading assets of branches and agencies, which will enter into the derivation of weekly bank credit data used by the Board for monetary policy purposes. On November 8, 2002, the agencies published a notice soliciting comments for 60 days on proposed revisions to the Reports of Condition and Income (Call Report) (67 FR 68234). The notice includes a proposed clarification to the “Trading Account” Glossary entry on when loans can be designated as trading assets. Accordingly, the agencies are proposing the same clarification for the FFIEC 002 “Trading Account” Glossary entry to achieve consistency with the proposed changes to the Call Report.

**Schedule L—Derivatives and Off-Balance-Sheet Items**

1. Adding Memoranda items 1.a., “Gross positive fair value,” and 1.b., “Gross negative fair value” to Memoranda item 1., “Notional amount of all credit derivatives on which the reporting branch or agency is the guarantor.” The new items would provide a better measure of credit and market risk, particularly for branches and agencies with large positions in credit derivatives. These new items will also achieve consistency with the existing Reports of Condition and Income (Call Report) filed by insured commercial banks and FDIC-supervised savings banks.

2. Adding Memoranda items 2.a., “Gross positive fair value,” and 2.b., “Gross negative fair value” to Memoranda item 2., “Notional amount of all credit derivatives on which the reporting branch or agency is the beneficiary.” The rationale for the proposed change is the same as the justification above for adding items to Memoranda item 1.

**Schedule O—Other Data for Deposit Insurance Assessments**

Modifying the captions for Memorandum items 1.a., “Deposit accounts of \$100,000 or less,” and 1.b., “Deposit accounts of more than \$100,000,” to reflect the deposit insurance limits in effect on the report date that are to be used as the basis for reporting the number and amount of deposit accounts in Memorandum item 1. Memorandum item 1, collects information on the number and amount of deposit accounts of (a) \$100,000 or less and (b) more than \$100,000. This information provides the basis for calculating “simple estimates” of the amount of insured and uninsured deposits. The captions for these memorandum items explicitly refer to \$100,000, which is the current deposit insurance limit. Given the purpose of these memorandum items, the dollar amount cited in the caption would need

to be changed if the deposit insurance limit were to change. The proposed revision would ensure that such a change occurs automatically as a function of the deposit insurance limit in effect on the report date.

**Schedule S—Securitization and Asset Sale Activities**

Splitting item 2.b., “Standby letters of credit, subordinated securities, and other enhancements,” into two items, one for securitization credit enhancements that are on-balance sheet assets and another for other credit enhancements. This would be accomplished by adding a new item 2.c., “Standby letters of credit and other enhancements,” where branches and agencies would disclose the unused portion of standby letters of credit and the maximum contractual amount of recourse or other credit exposure not in the form of an on-balance sheet asset that has been provided or retained in connection with the securitization structures reported in item 1 of Schedule S. This proposed revision will enable the agencies to better understand the types of credit support that branches and agencies are providing to their securitizations, including which types are typically used for different types of securitized loans. The revisions will also achieve consistency with the changes proposed to the Reports of Condition and Income (Call Report) filed by insured commercial banks and FDIC-supervised savings banks.

**Request for Comment**

Comments submitted in response to this Notice will be shared among the agencies and will be summarized or included in the Board’s request for OMB approval. All comments will become a matter of public record. Written comments should address the accuracy of the burden estimates and ways to minimize burden as well as other relevant aspects of the information collection requests. Comments are invited on:

(a) Whether the proposed collection of information is necessary for the proper performance of the agencies’ functions, including whether the information has practical utility;

(b) The accuracy of the agencies’ estimate of the burden of the 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;

(d) Ways to minimize the burden of the information collection 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.

Board of Governors of the Federal Reserve System, December 3, 2002.

**Jennifer J. Johnson**

*Secretary of the Board.*

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## FEDERAL RESERVE SYSTEM

### Agency Information Collection Activities: Announcement of Board Approval Under Delegated Authority and Submission to OMB

**SUMMARY:** Notice is hereby given of the final approval of proposed information collections by the Board of Governors of the Federal Reserve System (Board) under OMB delegated authority, as per 5 CFR 1320.16 (OMB Regulations on Controlling Paperwork Burdens on the Public). Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the OMB 83-I's and 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.

**FOR FURTHER INFORMATION CONTACT:** Federal Reserve Board Clearance Officer—Cindy Ayouch—Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, DC 20551 (202-452-3829); OMB Desk Officer—Joseph Lackey—Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, Washington, DC 20503.

#### SUPPLEMENTARY INFORMATION:

#### Final Approval Under OMB Delegated Authority of the Extension For Three Years, With Revision, of the Following Reports:

1. *Report title:* Reports of Foreign Banking Organizations

*Agency form numbers:* FR Y-7, FR Y-7N, FR Y-7NS, and FR Y-7Q

*OMB control number:* 7100-0125

*Frequency:* Quarterly and annually

*Reporters:* Foreign banking organizations (FBO's)

*Annual reporting hours:* 5,330 hours  
*Estimated average hours per response:*

FR Y-7: 3.25 hours,

FR Y-7N (quarterly): 6 hours,

FR Y-7N (annual): 6 hours,

FR Y-7NS: 1 hour,

FR Y-7Q (annual): 1 hour,

FR Y-7Q (quarterly): 1.25 hours

*Number of respondents:*

FR Y-7: 327,

FR Y-7N (quarterly): 129,

FR Y-7N (annual): 96,

FR Y-7NS: 164,

FR Y-7Q (annual): 301,

FR Y-7Q (quarterly): 26

Small businesses are affected.

*General description of report:* This information collection is mandatory (12 U.S.C. §§601-604a, 611-631, 1844(c), 3106, and 3108(a)). Confidential treatment is not routinely given to the data in these reports. However, the FR Y-7Q data will be held confidential until 120 days after the as-of date. Also, confidential treatment for information, in whole or in part, on any of the reporting forms can be requested in accordance with the instructions to the form, pursuant to sections (b)(4) and (b)(6) of the Freedom of Information Act [5 U.S.C. §§522(b)(4) and (b)(6)].

*Abstract:* The FR Y-7 is an annual report filed by all FBO's that engage in banking in the United States, either directly or indirectly, to update their financial and organizational information. The Federal Reserve uses information to assess an FBO's ability to be a continuing source of strength to its U.S. banking operations and to determine compliance with U.S. laws and regulations.

*Current actions:* On August 19, 2002, the Federal Reserve published a notice soliciting comments for 60 days on proposed revisions to the FR Y-7, Reports of Foreign Banking Organizations (67 FR 53797). The notice described the Federal Reserve proposal to (1) streamline the existing nonbank subsidiary reporting framework for all non-functionally regulated nonbank subsidiaries, (2) add a new report for collecting capital and asset information from FBO's (FR Y-7Q), and (3) revise the Annual Report of FBO's, FR Y-7, to update the reporting form for recent changes to Regulation K and delete items that were no longer needed. The Federal Reserve Board has approved the proposed changes, with the modifications discussed below, effective for the December 31, 2002, as-of date.

The Board received comment letters from three FBO's and three trade groups representing FBO's on this proposal. Most commenters supported the Board's efforts to streamline the reports and reduce reporting burden. Other

substantive comments addressed the reporting dates and timing of submissions, the implementation date, and confidentiality for all the reports; consolidation and thresholds for the nonbank reports (FR Y-7N and 7NS); and top-tier reporting for capital and asset information and reporting of total assets (FR Y-7Q).

#### *Reporting dates and timing of submissions*

On the FR Y-7Q, FBO's that are financial holding companies (FHC's) must report capital and asset information quarterly and all other FBO's must report this information annually. Several commenters pointed out that some FHC FBO's do not provide quarterly capital and asset information even to their home country supervisors, and requested that capital information be collected on a basis consistent with home country reporting. Quarterly reporting will assist Federal Reserve supervisors in their evaluation of foreign bank FHC capital under the comparability requirements in the Gramm-Leach-Bliley Act. Also, quarterly reporting is appropriate for consistency with the reporting frequency for U.S. banking organizations. Therefore, the Federal Reserve maintains that quarterly reporting for FHC FBO's is appropriate. A commenter also suggested that FBO's be allowed to provide this information according to their fiscal year. As stated in the initial proposal, FBO's may report these data according to their fiscal year, but will provide these data on a calendar-year basis and note the as-of date on the form.

A commenter requested that more time be given for submitting the FR Y-7Q, regardless of frequency. Since many FBO's do not produce capital and asset information for their home country supervisors or the public as quickly as 60 days after the as-of date, the Federal Reserve will allow all FR Y-7Q reporters to submit their data up to 90 days after the as-of date. Some commenters also noted that the Federal Reserve proposed in 2000 to require risk-based capital data within 90 days, yet decided to keep the 120-day deadline. At that time, the Federal Reserve recognized that 120 days were sometimes needed to compile the different kinds of information required for the FR Y-7. Because such information is now being collected in separate forms, the timetables for filing have been tailored more appropriately to the types of information sought.

Some commenters expressed concern about the opportunity for extensions to file the FR Y-7Q. Cases in which home country practices do not allow for