

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 February 23, 2009.

ADDRESSES: You may submit comments, identified by *FR 2502q, Reg K, or FR 3059* 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, 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: <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 report(s):

1. *Report title:* Quarterly Report of Assets and Liabilities of Large Foreign Offices of U.S. Banks

Agency form number: FR 2502q

OMB control number: 7100-0079

Frequency: Quarterly

Reporters: Large foreign branches and banking subsidiaries of U.S. depository institutions

Annual reporting hours: 1,176 hours

Estimated average hours per response: 3.5 hours

Number of respondents: 84

General description of report: This information collection is required (12 U.S.C. §248(a)(2), 353 et seq., 461, 602, and 625) and is given confidential treatment (5 U.S.C. §552(b)(4)).

Abstract: This reporting form collects data quarterly on the geographic distribution of the assets and liabilities of major foreign branches and subsidiaries of U.S. commercial banks and of Edge and agreement corporations. Data from this reporting form comprise a piece of the flow of funds data that are compiled by the Federal Reserve.

Current Actions: The Federal Reserve proposes the following revisions to the FR 2502q reporting form: (1) update the country list to conform more closely to the U.S. Department of State's official country list, (2) add regional subtotals for countries that are not listed on the reporting form, and (3) clarify the country list sub-header to indicate that the areas listed may be countries or dependencies. The Federal Reserve proposes minor revisions to the FR 2502q instructions to indicate that countries or dependencies not

listed on the reporting form should be summed in each proposed regional subtotal, rather than current data item, "UNALLOCATED". In addition, the Federal Reserve proposes to make minor changes to the FR 2502q instructions to enhance clarity. The proposed changes would be effective as of March 31, 2009.

2. Report title: Recordkeeping Requirements of Regulation H and Regulation K
Associated with Bank Secrecy Act Compliance Programs

Agency form number: Reg K

OMB control number: 7100-0310

Frequency: Annually

Reporters: State member banks; Edge and agreement corporations; and U.S. branches, agencies, and other offices of foreign banks supervised by the Federal Reserve

Annual reporting hours: 3,592 hours

Estimated average hours per response: Establish compliance program, 16 hours; and maintenance of compliance program, 4 hours

Number of respondents: Establish compliance program, 13; and maintenance of compliance program, 1,173

General description of report: This information collection is mandatory pursuant to the Bank Secrecy Act (BSA)(31 U.S.C. 513(h)). In addition, sections 11, 21, 25, and 25A of the Federal Reserve Act (12 U.S.C. 248(a), 483, 602, and 611(a)) authorize the Federal Reserve to require the information collection and recordkeeping requirements set forth in Regulations K and H. Section 5 of the Bank Holding Company Act (12 U.S.C. 1844) and section 13(a) of the International Banking Act (12 U.S.C. 3108(a)) provide further authority for sections 211.5(m) and 211.24(j)(1) of Regulation K. Since the Federal

Reserve does not collect any information, no issue of confidentiality normally arises. However, if a BSA compliance program becomes a Federal Reserve record during an examination, the information may be protected from disclosure under exemptions (b)(4) and (8) of the Freedom of Information Act (5 U.S.C. 552(b)(4) and (b)(8)).

Abstract: Sections 211.5(m)(1) and 211.24(j)(1) of Regulation K require Edge and agreement corporations and U.S. branches, agencies, and other offices of foreign banks supervised by the Federal Reserve to establish and maintain procedures reasonably designed to ensure and monitor compliance with the BSA and related regulations.

Current Actions: The Federal Reserve proposes to revise this information collection by combining with it the recordkeeping requirements for state member banks associated with the Section 208.63 of Regulation H. Although state member banks have been required to comply with Section 208.63 of Regulation H for some time, no formal information collection has been on the Federal Reserve's OMB inventory. At this time, the Federal Reserve is correcting this administrative oversight.

Proposal to conduct under OMB delegated authority the following survey:

Report title: 2010 Survey of Consumer Finance (SCF)

Agency form number: FR 3059

OMB control number: 7100-0287

Frequency: One-time survey

Reporters: U.S. families

Annual reporting hours: 9,322 hours

Estimated average hours per response: Business pretest, 15 minutes; and Main pretest, Main survey, Re-interview 1, and Re-interview 2, 75 minutes each

Number of respondents: Business pretest, 30; Main pretest, 150; Main survey, 7,000; Re-interview 1, 150; and Re-interview 2, 150

General description of report: This information collection is voluntary (12 U.S.C. 225a and 263). The names and other characteristics that would directly identify respondents would be retained by the Federal Reserve's contractor and are exempt from disclosure pursuant to the Confidential Information Protection and Statistical Efficiency Act and section (b)(3) of the Freedom of Information Act [5 U.S.C. 552 (b)(3)]

Abstract: For many years, the Federal Reserve has sponsored consumer surveys to obtain information on the financial behavior of households. The 2010 SCF would be the latest in a triennial series, which began in 1983, that provides comprehensive data for U.S. families on the distribution of assets and debts, along with related information and other data items necessary for analyzing financial behavior. The SCF is the only survey conducted in the United States that provides such financial data for a representative sample of households.

Current Actions: The Federal Reserve proposes to conduct (1) up to 30 interviews averaging about 15 minutes (business pretest) to evaluate a new set of questions on the finances of small businesses in 2009; (2) up to 150 interviews averaging about 75 minutes (main pretest) to be obtained in a series of tests of the survey procedures in 2009; (3) up to 7,000 interviews averaging about 75 minutes (main survey) between May 2010 and March 2011; (4) up to 150 re-interviews averaging about 75 minutes (re-interview 1) in 2011 with participants from the main survey; and (5) up to 150 re-interviews averaging about 75 minutes (re-interview 2) in 2012 with participants from the main

survey. The surveys would be conducted by a survey research organization selected through a competitive process.

Board of Governors of the Federal Reserve System, December 18, 2008.

(signed)

Jennifer J. Johnson,
Secretary of the Board.