

January 29, 2009

Ms. Jennifer L. Johnson
Secretary, Board of Governors
of the Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 20551

RE: *Federal Register* notice of December 23, 2008, for the Form FR 2502q, Quarterly Report of Assets and Liabilities of Large Foreign Offices of U.S. Banks (OMB Number: 7100-0079)

Dear Ms. Johnson:

BEA uses the data collected by the Board of Governors of the Federal Reserve System for Form FR 2502q (Quarterly Report of Assets and Liabilities of Large Foreign Offices of U.S. Banks) to prepare the economic accounts of the United States. The proposed form will continue to provide the data needed by BEA. Therefore, BEA has no comments to the proposed revisions.

BEA uses data from the FR 2502q to prepare estimates that appear in the quarterly International Transactions tables and articles. More specifically, BEA uses the claims and liabilities on the FR 2502q Memoranda, Line 1c., "U.S. addressees other than depository institutions," reported by branches in the Cayman Islands and the Bahamas to estimate the counterpart U.S. claims and liabilities reported by nonbanking concerns vis-à-vis foreigners. Also, we use lines 1a. and 1b., the total claims/liabilities of all branches and data collected for the United Kingdom, to enhance our understanding of the underlying sources of changes in banking flows.

Please keep BEA informed about any modifications to this form. We are particularly interested in any modifications proposed during the form's approval process that would substantially affect our use of these data. For additional information, please contact Ruth Bramblett, Source Data Coordinator, on 202-606-9653 or by e-mail at Ruth.Bramblett@bea.gov. Should you need assistance in justifying these forms to the Office of Management and Budget, please do not hesitate to contact BEA.

Sincerely,
/s/
Dennis J. Fixler
Chief Statistician