

FEDERAL RESERVE SYSTEM

[Docket No. OP-1328]

Privacy Act of 1974

Notice of Two New Systems of Records

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Notice of two new systems of records.

SUMMARY: Pursuant to the provisions of the Privacy Act of 1974, notice is given that the Board of Governors of the Federal Reserve System (Board) proposes to add two new systems of records, BGFRS-37 (Electronic Applications) and BGFRS-38 (Transportation Subsidy Records).

DATES: Comments must be received on or before October 22, 2008. These systems of records will become effective November 1, 2008, without further notice, unless comments dictate otherwise.

ADDRESSES: The public, OMB, and Congress are invited to submit comments, identified by Docket No. OP-1328, by any of the following methods:

- Agency Web Site: <http://www.federalreserve.gov>. Follow the instructions for submitting comments.
<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, except as necessary 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 in Room MP-500 of the Board's Martin Building (20th and C Streets, NW) between 9:00 a.m. and 5:00 p.m. on weekdays.

FOR FURTHER INFORMATION CONTACT: Brad Fleetwood, Senior Counsel, Legal Division, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Mail Stop 17, Washington, D.C. 20551, or (202) 452-3721, or brad.fleetwood@frb.gov. For users of Telecommunications Device for the Deaf (TDD) only, contact (202) 263-4869.

In accordance with 5 U.S.C. 552a(r), a report of these systems of records is being filed with the Chair of the House Committee on Oversight and Government Reform, the Chair of the Senate Committee on Homeland Security and Governmental Affairs, and the Office of Management and Budget.

SUPPLEMENTARY INFORMATION: The Board has determined that it is necessary to create systems of records for electronic applications, BGFRS-37 (Electronic Applications) and for transportation subsidy records, BGFRS-38 (Transportation Subsidy Records).

BGFRS -37, Electronic Applications

The Board is implementing Electronic Applications (E-Apps), a web-based system for the electronic submission of regulatory applications, notices or proposals and related documents to the Federal Reserve System (FRS) via the Internet. The purpose of E-Apps is to provide external users the ability to submit regulatory applications, notices or proposals to the FRS as either scanned documents/images or in their native file format, such as MS Word or Excel.

E-Apps will support the electronic receipt, access, distribution, and storage of official documents related to a regulatory filing during the processing cycle of a regulatory application, notice or proposal. E-Apps also will allow for online review of submitted material, as well as for storage and distribution of internally prepared memoranda and correspondence. In addition, the contents of most documents placed into E-Apps will be full-text indexed, and will allow internal users to efficiently search for information while the documents reside in the system during an application, notice or proposal's processing life cycle.

E-Apps will, among other things, assist the Board in identifying information needed to evaluate various statutory requirements applicable to proposed officers, directors, principal shareholders, or persons with other similar interests in a depository institution, holding company or other entity in connection with our consideration of

various regulatory applications, notices and proposals to determine whether to approve the particular regulatory application or notice. Thus, the Board has determined that it is necessary to create a system of records for electronic applications.

BGFRS-38, Transportation Subsidy Records

The Board currently provides employees who commute to work using public transportation a nontaxable transportation subsidy. In order to administer this program, the Board collects and maintains personal information about employees who apply to participate in the program. Thus, the Board has determined that it is necessary to create a system of records for transportation subsidy records

The general routine uses identified in the systems of records below are described at 73 Fed. Reg. 24985 (May 6, 2008).

Systems of Records

BGFRS—37

System name. FRB—Electronic Applications

System location.

Board of Governors of the Federal Reserve System

20th Street and Constitution Avenue, NW

Washington, DC 20551

Some of the information is collected and maintained, on behalf of the Board, by the twelve Federal Reserve Banks.

Categories of individuals covered by the system. Persons who are parties to regulatory applications, notices, and proposals submitted to the Federal Reserve Board.

Categories of records in the system. Name; home address; social security number; telephone number; date and place of birth; citizenship; occupation and employment history; education and professional credentials; business and banking affiliations; legal and related matters; personal financial information; and other similar information .

Authority for maintenance of the system. Sections 9, 19, 25 and 25A of the Federal Reserve Act (12 USC 321-328, 466, 601-604(a) and 611-631); the Change in Bank Control Act (12 USC 1817(j)); Section 18(c) of the Bank Merger Act (12 USC 1828(c)); Section 32 of the Federal Deposit Insurance Act (12 USC 1831i); Sections 3, 4, and 5 of the Bank Holding Company Act of 1956 (12 USC 1842, 1843 and 1844); Section 5 of the Bank Service Company Act (12 USC 1865); Sections 7, 8 and 10 of the International

Banking Act (12 USC 3105, 3106 and 3107); Section 208 of the Board's Regulation H (12 CFR 208); Section 211 of the Board's Regulation K (12 CFR 211); Section 212 of the Board's Regulation L (12 CFR 212); Section 225 of the Board's Regulation Y (12 CFR 225); and Executive Order 9397.

Purpose(s). These records are collected and maintained to assist the Board in evaluating proposed officers, directors, principal shareholders, or persons with other similar interests in a depository institution, holding company or other entity in connection with the Board's consideration of various regulatory applications, notices and proposals to determine whether to approve the particular regulatory application, notice or proposal.

Routine uses of records maintained in the system, including categories of users and the purposes of such uses. General routine uses A, B, C, D, G, and I apply to this system. These records may also be used to disclose certain information to other bank and thrift regulatory agencies consistent with the Board's information sharing regulation or pursuant to explicit information sharing agreements.

Policies and practices for storing, retrieving, accessing, retaining, and disposing of records in the system.

Storage. Records are stored in paper and electronic form by local Reserve Banks during the processing period of the application, notice or proposal. Electronic records are stored in the Federal Reserve Integrated Records Management Architecture (FIRMA).

Retrievability. Records can be retrieved by the name of the individual on whom they are maintained.

Safeguards. Access to records is limited to those persons whose official duties

require it. Paper records are secured by lock and key and electronic records are password protected.

Retention and disposal. All records are retained for 15 years after final action on the application, notice or proposal.

System manager and address.

Office, Applications Section

Division of Banking Supervision and Regulation

Board of Governors of the Federal Reserve System

20th Street and Constitution Avenue, NW

Washington, DC 20551

Notification procedure. An individual desiring to learn of the existence of, or to gain access to, his or her record in this system of records should submit a request in writing to the Secretary of the Board, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, NW, Washington, DC 20551. The request should contain: (1) a statement that it is made pursuant to the Privacy Act of 1974, (2) the name of the system of records expected to contain the record requested or a concise description of such system of records, (3) necessary information to verify the identity of the requester, and (4) any other information that may assist in the rapid identification of the record for which access is being requested.

Record access procedures. Same as “Notification procedures,” above.

Contesting record procedures. Same as “Notification procedures,” above except

that the envelope should be clearly marked “Privacy Act Amendment Request.”

The request for amendment of a record should: (1) identify the system of records containing the record for which amendment is requested, (2) specify the portion of that record requested to be amended, and (3) describe the nature of and reasons for each requested amendment.

Record source categories. Information is provided by the individual to whom the record pertains or the individual’s agent (for example, law firms, consultants) on regulatory applications, notices or proposals. These individuals or agents may aggregate information on individuals or groups of individuals by submitting separate biographical/financial data for several individuals, and/or including lists or tables that contain personal information on multiple individuals (for example, a stockholder listing with names, addresses, phone numbers, and social security numbers). Information may also be obtained from other Federal agencies.

Exemptions claimed for the system. Certain portions of this system of records may be exempt from 5 USC 552a(c)(3), (d), (e)(1), (e)(4)(G), (H), and (I), and (f) of the Privacy Act pursuant to 5 USC 552a(k)(2).

BGFRS—38

System name. FRB—Transportation Subsidy Records

System location.

Board of Governors of the Federal Reserve System

20th Street and Constitution Avenue, NW

Washington, DC 20551

Categories of individuals covered by the system. Past and present employees and members of the Board who apply for a transportation subsidy.

Categories of records in the system. Applications submitted by employees for transportation subsidies, which may include name, employee ID number, the last four digits of the employee's social security number, home address, current commuting pattern and estimated commuting cost, and other information related to carrying out activities under the transportation subsidy program.

Authority for maintenance of the system. Sections 10 and 11 of the Federal Reserve Act (12 USC 244 and 248) and Executive Order 9397.

Purpose(s). These records are collected and maintained by the Board in order to administer the Board's transportation subsidy program.

Routine uses of records maintained in the system, including categories of users and the purposes of such uses. General routine uses A, B, C, D, E, F, G, H, and I apply to this system.

Policies and practices for storing, retrieving, accessing, retaining, and disposing of records in the system.

Storage. Records are stored in paper form and electronic form.

Retrievability. Records can be retrieved by employee name or ID number.

Access Controls. Access to records is limited to those whose official duties require it. Paper records are secured by lock and key and electronic records are password protected.

Retention and disposal. Transportation subsidy applications are destroyed three years after a form is outdated or three years after a respective staff member no longer actively participates in the program.

System manager and address.

Chief Financial Officer

Management Division

Board of Governors of the Federal Reserve System

20th Street and Constitution Avenue, NW

Washington, DC 20551

Notification procedures. An individual desiring to learn of the existence of, or to gain access to, his or her record in this system of records shall submit a request in writing to the Secretary of the Board, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, NW, Washington, DC 20551. The request should contain: (1) a statement that it is made pursuant to the Privacy Act of 1974, (2) the name of the system of records expected to contain the record requested or a concise description of such system of records, (3) necessary information to verify the identity of the requester, and (4) any other information that may assist in the rapid identification of the record for which access is being requested.

Record access procedures. Same as “Notification procedures” above.

Contesting record procedures. Same as “Notification procedures” above except that the envelope should be clearly marked “Privacy Act Amendment Request.”

The request for amendment of a record should: (1) identify the system of records

containing the record for which amendment is requested, (2) specify the portion of that record requested to be amended, and (3) describe the nature of and reasons for each requested amendment.

Record source categories. Information is provided by the individual to whom the record pertains.

Exemptions claimed for the system. None.

By order of the Board of Governors of the Federal Reserve System, September 16, 2008.

_____(signed)_____

Jennifer J. Johnson,

Secretary of the Board