

continue to be, appropriate for most survey topics, panels based on alternative criteria may be more appropriate and efficient for some situations. Consequently, the option would continue to be available to survey other depository institutions or major participants in financial markets. This option greatly enhances the potential scope and utility of the survey. Responses are obtained from a senior officer at each participating institution through a telephone interview. The survey is conducted when major informational needs arise and cannot be met from existing data sources. The survey does not have a fixed set of questions; each survey consists of a limited number of questions directed at topics of timely interest. The survey helps pinpoint developing trends in bank funding practices, enabling the Federal Reserve to distinguish these trends from transitory phenomena.

Proposal to Approve Under OMB Delegated Authority The Extend, With Revision, the Following Reports:

1. Report titles: Quarterly Report of Interest Rates on Selected Direct Consumer Installment Loans and Quarterly Report of Credit Card Plans
Agency form numbers: FR 2835, and FR 2835a

OMB control number: 7100-0085

Frequency: Quarterly

Reporters: Commercial banks

Annual reporting hours: FR 2835: 90 hours; and FR 2835a: 160 hours

Estimated average hours per response: FR 2835: 9 minutes; and FR 2835a: 30 minutes

Number of respondents: FR 2835: 150; and FR 2835a: 80

Small businesses are not affected.

General description of report: These information collections are voluntary (12 U.S.C. 248(a)(2)). The FR 2835a individual respondent data are given confidential treatment (5 U.S.C. 552 (b)(4)), the FR 2835 data however, is not given confidential treatment.

Abstract: The FR 2835 collects the most common interest rate charged at a sample of 150 commercial banks on two types of consumer loans made in a given week each quarter: new auto loans and other loans for consumer goods and personal expenditures.

The FR 2835a collects information on two measures of credit card interest rates from a sample of 100 commercial banks (authorized panel size), selected to include banks with \$1 billion or more in credit card receivables, and a representative group of smaller issuers. The data are representative of interest rates paid by consumers on bank credit cards because the panel includes

virtually all large issuers and an appropriate sample of other issuers.

Current Actions: The Federal Reserve proposes to decrease the authorized sample size for the FR 2835a from 100 commercial banks to 80 commercial banks; 24 banks currently report. The proposed decrease in panel size would lower the total estimated annual burden from 304 hours to 264 hours.

2. Report title: Bank Holding Company Report of Insured Depository Institutions' Section 23A Transactions with Affiliates

Agency form numbers: FR-Y8

OMB control number: 7100-0126

Frequency: Quarterly

Reporters: Bank holding companies (BHC), financial holding companies, and foreign banking organizations (FBO)
Annual reporting hours: 159,619 hours

Estimated average hours per response: 7.8 hours

Number of respondents: 5,116

Small businesses are affected.

General description of report: This information collection is authorized by section 5(c) of the BHC Act (12 U.S.C. 1844 (c)) and section 225.5 (b) of Regulation Y (12 CFR 225.5 (b)) and is given confidential treatment pursuant to the Freedom of Information Act (5 U.S.C. 552 (b)(4) and (8)).

Abstract: This report collects information on transactions between an insured depository institution and its affiliates that are subject to section 23A of the Federal Reserve Act. The information is used to enhance the Federal Reserve's ability to monitor bank exposures to affiliates and to ensure compliance with section 23A of the Federal Reserve Act. Section 23A of the Federal Reserve Act is one of the most important statutes on limiting exposures to individual institutions and protecting against the expansion of the federal safety net.

Current actions: The Federal Reserve proposes the following changes to the data items collected on the FR Y-8, effective with the June 30, 2003, report date.

(1) Add a memoranda item to collect the maximum aggregate amount for all covered transactions for any single day during the calendar quarter. The collection of a single number representing the largest total end of day amount of all covered transactions in the quarter would enhance the Federal Reserve's ability to monitor and ensure ongoing compliance with section 23A.

(2) Add three items on derivative transactions between insured depository institutions and their affiliates: (1) Positive fair value of derivative contracts between the insured

depository institution and its affiliates; (2) amount of collateral pledged to the insured depository institution to secure contracts between the insured depository institution and its affiliates; and (3) notional amount of derivative contracts between the insured depository institution and its affiliates. Only insured depository institutions that engage in derivative transactions with their affiliates would complete the three items. The collection of these three items would assist the Federal Reserve in monitoring derivative transactions and establishing policy regulating such transactions.

(3) Modify the FR Y-8 cover page to allow the respondent to provide the email address of the person to whom questions about this report should be directed.

Instructions

The current reporting instructions and glossary would be revised and clarified to reflect interpretations and definitions in Regulation W, the rule that comprehensively implements sections 23A and 23B of the Federal Reserve Act. Interpretations and definitions included in Regulation W would modify the information reported in current line items and in some cases covered transactions would be reported in different line items of the report. The instructions for the FR Y-8 declaration page would be revised to (1) clarify that an insured depository institution is not required to complete page 2 or page 3 of the report if it only engaged in covered transactions that are exempt pursuant to sections 223.41 and 223.42 of Regulation W and (2) indicate that BHCs with derivative transactions between insured depository institutions and their affiliates must complete the report form.

Regulation W also applies section 23A to transactions between U.S. branches and agencies of foreign bank and affiliates of the foreign bank engaged in the United States in new Gramm-Leach-Bliley Act activities. However, over 95 percent of the U.S. branches and agencies are uninsured and would not fall within the scope of this report. Consistent with current reporting requirements, foreign banks would not be required to submit a FR Y-8 for their insured U.S. branches and agencies.

Board of Governors of the Federal Reserve System, March 26, 2003.

Robert deV. Frierson,

Deputy Secretary of the Board.

[FR Doc. 03-7729 Filed 3-31-03; 8:45 am]

BILLING CODE 6210-01-S