

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.

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

Agency form numbers: FR Y-8

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: On April 1, 2003, the Federal Reserve published a notice soliciting comments for 60 days on proposed revisions to the Bank Holding Company Report of Insured Depository Institutions' Section 23A Transactions

with Affiliates (68 FR 15728). The Federal Reserve received comment letters from one bank holding company (BHC) trade association and from a small BHC.

The Federal Reserve proposed to add one new item to enhance the ability to monitor compliance with section 23A and three new items on derivative transactions between insured depository institutions and their affiliates to assist in monitoring derivative transactions and establishing policy for regulating such transactions. In addition, the Federal Reserve also proposed to revise the instructions to reflect interpretations and definitions included in Regulation W, the rule that comprehensively implements sections 23A and 23B of the Federal Reserve Act. The new rule was effective April 1, 2003.

One commenter suggested that the Federal Reserve should consider alternate methods to collect the information on derivative transactions between the insured depository institution and their affiliates and questioned the appropriateness of collecting these items on the FR Y-8. The commenter suggested that the Federal Reserve should continue to rely on on-site examinations or survey a specified group of banking organizations on an annual or semi-annual basis to meet the Federal Reserve's need for the information on derivative transactions and to minimize the burden on respondents. Should the Federal Reserve decide to implement the collection of derivative information as proposed, the commenter requested that the Federal Reserve consider delaying the collection of the derivative transaction information until December 2003 to provide respondents with additional time to implement the proposed changes.

The Federal Reserve believes that the collection of information concerning derivative transactions between insured depository institutions and their affiliates on the FR Y-8 is appropriate and necessary to ensure that banks are monitoring the exposure to affiliates from derivative transactions in accordance with Regulation W. Quarterly collection of information on derivative transactions would enable the Federal Reserve to better monitor trends in intercompany derivative transactions between on-site examinations and enable the Federal Reserve to conduct risk-focused examinations. The collection of information on the FR Y-8 report facilitates pre-analysis work and conserves on-site examination resources for verification of compliance and a review of pertinent issues,

minimizing examination burden on respondents.

As indicated in the initial proposal, the Federal Reserve believes that the information necessary to report the proposed derivative items should be readily available from the insured depository institutions' internal risk management reports. However, after reviewing the comment received concerning the collection of the new derivative information, the Federal Reserve will postpone the collection of the three new derivative items until December 31, 2003. All other proposed revisions to the FR Y-8, including the new memorandum item to collect maximum aggregate amount of covered transactions, would be effective with the June 30, 2003 report date.

Another commenter suggested that bank holding companies with a single covered transaction be permitted to file the FR Y-8 report on a one-time basis or annually. Quarterly reporting enhances the Federal Reserve's ability to monitor ongoing compliance with section 23A and to monitor trends on an aggregate basis. The reporting frequency will remain the same for all insured depository institutions.

Final Approval Under OMB Delegated Authority The Extension For Three Years, Without Revision, Of The Following Reports:

1. Report title: Allocation of Low Reserve Tranche and Reservable Liabilities Exemption

Agency form number: FR 2930/2930a

OMB control number: 7100-0088

Frequency: Annually and on occasion

Reporters: Depository institutions

Annual reporting hours: 47 hours

Estimated average hours per response: 15 minutes

Number of respondents: 186

Small businesses are affected.

General description of report: This information collection is mandatory: FR 2930 (12 U.S.C. 248(a), 461, 603, and 615) and FR 2930a (12 U.S.C. 248(a) and 461) and is given confidential treatment (5 U.S.C. 552(b)(4)).

Abstract: The FR 2930 and FR 2930a provide information on the allocation of the low reserve tranche and reservable liabilities exemption for depository institutions having offices (or groups of offices) that file separate FR 2900 deposit reports. The data collected on these reports are needed for the calculation of required reserves.

2. Report title: Report of Foreign (Non-U.S.) Currency Deposits

Agency form number: FR 2915

OMB control number: 7100-0237

Frequency: Quarterly

Reporters: Depository institutions