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FEDERAL RESERVE SYSTEM

Agency information collection activities: Announcement of Board approval under delegated authority and submission to OMB

AGENCY: Board of Governors of the Federal Reserve System

SUMMARY:

Notice is hereby given of the final approval of a proposal to extend for three years, without revision, the intermittent survey of business (FR 1374; OMB No. 7100-0302) and to extend for three years, without revision, the domestic finance company report of consolidated assets and liabilities (FR 2248; OMB No. 7100-0005) by the Board of Governors of the Federal Reserve System (Board) under OMB delegated authority, as per 5 CFR 1320.16 (OMB Regulations on Controlling Paperwork Burdens on the Public). 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 instrument(s) 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.

FOR FURTHER INFORMATION CONTACT:

Federal Reserve Board Acting Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551 (202) 452-3829. Telecommunications Device for the Deaf (TDD) users may contact (202) 263-4869, Board of Governors of the Federal Reserve System, Washington, DC 20551.

OMB Desk Officer – Shagufta Ahmed – Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW., Washington, DC 20503.

Final approval under OMB delegated authority of the extension for three years, without revision, of the following reports:

1. Report title: Intermittent Survey of Business.

Agency form number: FR 1374.

OMB control number: 7100-0302.

Frequency: On occasion.

Respondents: Businesses and state and local governments.

Estimated number of respondents: 2,410.

Estimated average hours per response: 15 minutes.

Estimated annual burden hours: 1,825 hours.

General Description of Report: The survey data are used by the Federal Reserve to gather information specifically tailored to the Federal Reserve's policy and operational responsibilities. There are two parts to this event-generated survey. First, under the guidance of Federal Reserve economists, the Federal Reserve Banks survey business contacts as economic developments warrant. Currently, there are approximately 2,400 business respondents for each survey (about 200 per Reserve Bank); occasionally state and local government officials are called, in which case there are far fewer respondents. It is necessary to conduct these surveys to provide timely information to the members of the Board and to the presidents of the Reserve Banks. Usually, these surveys are conducted by Reserve Bank economists telephoning or emailing purchasing managers, economists, or other knowledgeable individuals at selected, relevant businesses. Reserve Bank staff may also use online survey tools to collect responses to the survey. The frequency and content of the questions, as well as the entities contacted, vary depending on developments in the economy. Second, economists at the Board survey business contacts by telephone, inquiring about current business conditions. Board economists conduct these surveys as economic conditions require, with approximately ten respondents for each survey.

Legal authorization and confidentiality: The Board's Legal Division has determined that the Board is authorized to collect this information under sections 2A and 12A of the Federal Reserve Act (12 U.S.C. 225a and 263) and that respondent participation in the survey is voluntary. Although the names of the participating entities might be disclosed in the summary memo and the memo might contain information provided to the Board for internal use only, exemption 4 of the Freedom of Information Act (5 U.S.C. 552(b)(4)) may exempt this information from disclosure to the public. However, if the information collected on the FR 1374 does not meet these standards for confidentiality (for example if the information collected is already public), it would not be granted confidential treatment.

Current Actions: On October 3, 2016, the Federal Reserve published a notice in the *Federal Register* (81 FR 68018) requesting public comment for 60 days on the extension, without revision, of the FR 1374. The comment period for this notice expired on December 2, 2016. The Federal Reserve did not receive any comments.

2. Report title: Domestic Finance Company Report of Consolidated Assets and Liabilities.

Agency form number: FR 2248.

OMB control number: 7100-0005.

Frequency: Monthly, quarterly, and semi-annually.

Respondents: Domestic finance companies and mortgage companies.

Estimated number of respondents: 450.

Estimated average hours per response: Monthly, 20 minutes; quarterly, 30 minutes; Addendum, 10 minutes.

Estimated annual burden hours: 750 hours.

General Description of Report: The FR 2248 is collected monthly as of the last calendar day of the month from a stratified sample of finance companies. Each monthly report collects balance sheet data on major categories of consumer and business credit receivables and on major short-term liabilities. For quarter-end months (March, June, September, and December), additional asset and liability items are collected to provide a full balance sheet. A supplemental section collects data on securitized assets. The data are used to construct universe estimates of finance company holdings, which are published in the monthly statistical releases Finance Companies (G.20) and Consumer Credit (G.19), in the quarterly statistical release Flow of Funds Accounts of the United States (Z.1), and in the *Federal Reserve Bulletin* (Tables 1.51, 1.52, and 1.55).

Legal authorization and confidentiality: The Board's Legal Division has determined that the FR 2248 is authorized by law pursuant to Section 2A of the Federal Reserve Act, 12 U.S.C. 225a). The obligation to respond is voluntary. Individual respondent data are confidential under section (b)(4) of the Freedom of Information Act (5 U.S.C. 552(b)(4)).

Current Actions: On October 3, 2016, the Federal Reserve published a notice in the *Federal Register* (81 FR 68018) requesting public comment for 60 days on the extension, without revision, of the FR 2248. The comment period for this notice expired on December 2, 2016. The Federal Reserve did not receive any comments.

Board of Governors of the Federal Reserve System, January 11, 2017.

Robert deV. Frierson
Secretary of the Board.

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