



## **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:** The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, with revision, the Report of Selected Money Market Rates (FR 2420; OMB No. 7100-0357). The revisions are applicable as of October 1, 2018.

**FOR FURTHER INFORMATION CONTACT:** Federal Reserve Board 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 17<sup>th</sup> Street, NW, Washington, DC 20503 or by fax to (202) 395-6974.

**SUPPLEMENTARY INFORMATION:** On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve of and assign OMB control numbers to collection of information requests and requirements conducted or sponsored by the Board. 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 Board 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.

**Final approval under OMB delegated authority of the extension for three years, with revision, of the following report:**

*Report title:* Report of Selected Money Market Rates.

*Agency form number:* FR 2420.

*OMB control number:* 7100-0357.

*Effective Date:* October 1, 2018.

*Frequency:* Daily.

*Respondents:* Commercial banks, savings associations, U.S. branches and agencies of foreign banks, International Banking Facilities, and significant banking organizations representing entities actively participating in the federal funds and/or other money markets.

*Estimated number of respondents:* 99 commercial banks and savings associations, 84 U.S. branches and agencies of foreign banks, 82 International Banking Facilities, and 1 significant banking organization.

*Estimated average hours per response:* 1.8 commercial banks and savings associations, 1.8 U.S. branches and agencies of foreign banks, 1.0 International Banking Facilities, and 1.8 significant banking organization.

*Estimated annual burden hours:* 44,550 commercial banks and savings associations, 37,800 U.S. branches and agencies of foreign banks, 20,500 International Banking Facilities, and 450 significant banking organization.

*General description of report:* The FR 2420 is a transaction-based report that collects daily liability data on federal funds purchased, selected borrowings from non-exempt entities, Eurodollar transactions, and time deposits and certificates of deposits (CDs) from (1) domestically chartered commercial banks and savings associations that have \$18 billion or more in total assets as well as those that have total assets above \$5 billion but less than \$18 billion and meet the activity threshold, (2) U.S. branches and agencies of foreign banks with total third-party assets of \$2.5 billion or more, and (3) significant banking organizations that are active participants in money markets.<sup>1</sup> The FR 2420 also collects daily data on Eurodollar transactions from International Banking Facilities (IBFs) of the above-referenced institutions. The FR 2420 data are used in the publication of the effective federal funds rate (EFFR) and overnight bank funding rate (OBFR) and in analysis of current money market conditions.

*Legal authorization and confidentiality:* The FR 2420 is authorized by section 11(a)(2) of the Federal Reserve Act, which authorizes the Board to require depository institutions to make such reports of their liabilities and assets as the Board may determine to be necessary or desirable to enable the Board to discharge its responsibility to monitor and control monetary and credit aggregates (12 U.S.C. 248(a)(2)). The FR 2420 is also authorized pursuant to section 7(c)(2) of the International Banking Act (IBA), which provides that Federal branches and agencies of foreign banks are subject to section 11(a)

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<sup>1</sup> A selected borrowing from a non-exempt entity is an unsecured borrowing (an unsecured primary obligation undertaken by the reporting institution as a means of obtaining funds) in U.S. dollars from a counterparty that is a non-exempt entity as derived from Regulation D, Section 204.2(a)(vii).

of the Federal Reserve Act as if they were a state member bank (12 U.S.C. 3105(c)(2)). Section 7(c)(2) of the IBA also provides that state-licensed branches and agencies of foreign banks are subject to the requirement in section 9 of the Federal Reserve Act that they file reports of condition with the appropriate Federal Reserve Bank (12 U.S.C. 324). The obligation to comply with the reporting requirements of FR 2420 is mandatory.

The individual financial institution information provided by each respondent would not be otherwise available to the public. The proposed revisions, as well as information currently collected, would be accorded confidential treatment under the authority of exemption 4 of the Freedom of Information Act (5 U.S.C. 552(b)(4)). Exemption 4 protects from disclosure trade secrets and privileged or confidential commercial or financial information.

*Current actions:* On May 18, 2018, the Board published a notice in the *Federal Register* (83 FR 23276) requesting public comment for 60 days on the extension, with revision, of the FR 2420. The Board proposes to revise the FR 2420 by adding Selected Deposits (Part D) and removing Selected Borrowings from Non-Exempt Entities (Part AA). Other minor edits in the reporting instructions are proposed to improve clarity. The first report for the proposed revisions to FR 2420 would be as of October 1, 2018. The comment period for this notice expired on July 17, 2018. The Board received one comment from a government entity supporting the continued collection of data on the FR 2420. The revisions will be implemented as proposed.

Board of Governors of the Federal Reserve System, August 13, 2018.

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**Ann Misback,**

*Secretary of the Board.*

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