

consists of 792 total reporters—727 domestically chartered banks and 65 foreign-related institutions<sup>3</sup>—covering all 12 Federal Reserve Districts. The panel accounts for about 89 percent of the total assets of U.S. commercial banks, as well as a high level of coverage for most reported items. While the number of panel respondents tends to run below the authorized size due to mergers among reporters and loss of respondents due to the voluntary nature of the collection, the current number of respondents is unusually low relative to the authorized size because the recruitment of new respondents was temporarily paused with the onset of the COVID-19 pandemic in 2020.

Quarterly Call Reports are used to benchmark the universe estimates of small domestically chartered banks<sup>4</sup> and foreign-related institutions. Average revisions to the estimates of small banks over the last 16 benchmarks—from March 2017 to December 2020—were somewhat larger than those over the previous renewal cycle, while those for the foreign-related institutions shrank considerably. While the average revisions are not overly large, they are still significant. Even so, the Board proposes reducing the authorized panel size from 875 to 850 in light of the continuing consolidation in the commercial bank universe as well as the ongoing difficulty in attracting and maintaining respondents due to the voluntary nature of this collection.

**Legal authorization and confidentiality:** The FR 2644 is authorized by section 2A of the Federal Reserve Act (FRA), which states that the Board “shall maintain long run growth of the monetary and credit aggregates commensurate with the economy’s long run potential to increase production, so as to promote effectively the goals of maximum employment, stable prices, and moderate long-term interest rates” (12 U.S.C. 225a.) and by section 11(a)(2) of the FRA, which authorizes the Board to require a depository institution to provide “reports of its 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)). Section 7(c)(2) of the International Banking Act of 1978 makes U.S. branches and agencies of foreign banks subject to the reporting requirements of section 11(a)(2) of the FRA (12 U.S.C.

3105(c)(2)). The FR 2644 is voluntary, although the Board would have the authority to require depository institutions to file these reports.

Although the Board releases aggregate data derived from the FR 2644 in the weekly H.8 Statistical Release, individual bank information provided by each respondent is treated as confidential because that information constitutes nonpublic commercial or financial information, which is both customarily and actually treated as private by the respondent, and thus may be kept confidential by the Board pursuant to exemption 4 of the Freedom of Information Act (5 U.S.C. 552(b)(4)).

Board of Governors of the Federal Reserve System, September 29, 2021.

**Michele Taylor Fennell,**

*Deputy Associate Secretary of the Board.*

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**BILLING CODE 6210–01–P**

## FEDERAL RESERVE SYSTEM

### Proposed Agency Information Collection Activities; Comment Request

**AGENCY:** Board of Governors of the Federal Reserve System.

**ACTION:** Notice, request for comment.

**SUMMARY:** The Board of Governors of the Federal Reserve System (Board) invites comment on a proposal to extend for three years, without revision, the Application Form for Membership on the Community Advisory Committee Council (FR 1401; OMB No. 7100–0371).

**DATES:** Comments must be submitted on or before December 6, 2021.

**ADDRESSES:** You may submit comments, identified by FR 1401, by any of the following methods:

- **Agency Website:** <https://www.federalreserve.gov/>. Follow the instructions for submitting comments at <https://www.federalreserve.gov/apps/foia/proposedregs.aspx>.

- **Email:** [regs.comments@federalreserve.gov](mailto:regs.comments@federalreserve.gov). Include the OMB number in the subject line of the message.

- **Fax:** (202) 452–3819 or (202) 452–3102.

- **Mail:** Ann E. Misback, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue NW, Washington, DC 20551.

All public comments are available from the Board’s website at <https://www.federalreserve.gov/apps/foia/proposedregs.aspx> as submitted, unless

modified for technical reasons or to remove personally identifiable information at the commenter’s request. Accordingly, comments will not be edited to remove any identifying or contact information. Public comments may also be viewed electronically or in paper in Room 146, 1709 New York Avenue NW, Washington, DC 20006, between 9:00 a.m. and 5:00 p.m. on weekdays. For security reasons, the Board requires that visitors make an appointment to inspect comments. You may do so by calling (202) 452–3684. Upon arrival, visitors will be required to present valid government-issued photo identification and to submit to security screening in order to inspect and photocopy comments.

Additionally, commenters may send a copy of their comments to the Office of Management and Budget (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, or by fax to (202) 395–6974.

#### 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.

**SUPPLEMENTARY INFORMATION:** On June 15, 1984, OMB delegated to the Board authority under the PRA to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. In exercising this delegated authority, the Board is directed to take every reasonable step to solicit comment. In determining whether to approve a collection of information, the Board will consider all comments received from the public and other agencies.

A copy of the Paperwork Reduction Act (PRA) OMB submission, including the reporting form and instructions, supporting statement, and other documentation will be available at <https://www.reginfo.gov/public/do/PRAMain>, if approved. These documents will also be made available on the Board’s public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears above.

#### Request for Comment on Information Collection Proposal

The Board invites public comment on the following information collection, which is being reviewed under authority delegated by the OMB under

<sup>3</sup> As of March 31, 2021. Two branches in the Second District file combined reports on the FR 2644.

<sup>4</sup> Small domestic banks are those not in the top 25 in asset size as of each quarterly Call Report.

the PRA. Comments are invited on the following:

a. Whether the proposed collection of information is necessary for the proper performance of the Board's functions, including whether the information has practical utility;

b. The accuracy of the Board's estimate of the burden of the proposed information collection, including the validity of the methodology and assumptions used;

c. Ways to enhance the quality, utility, and clarity of the information to be collected;

d. Ways to minimize the burden of information collection on respondents, including through the use of automated collection techniques or other forms of information technology; and

e. Estimates of capital or startup costs and costs of operation, maintenance, and purchase of services to provide information.

At the end of the comment period, the comments and recommendations received will be analyzed to determine the extent to which the Board should modify the proposal.

#### **Proposal Under OMB Delegated Authority To Extend for Three Years, Without Revision, the Following Information Collection**

*Report title:* Application Form for Membership on the Community Advisory Committee Council.

*Agency form number:* FR 1401.

*OMB control number:* 7100-0371.

*Frequency:* Annually.

*Respondents:* Any person seeking to be considered for membership on the Community Advisory Committee (CAC) Council.

*Estimated number of respondents:* 300.

*Estimated average hours per response:* 1.

*Estimated annual burden hours:* 300.

*General description of report:* The CAC Application (Application) is used to obtain information about the experience and qualification of persons seeking to be considered for membership on the CAC of the Board. The Application collects an applicant's contact information; details regarding current employment and areas of expertise; a resume, which typically includes information about employment history, education, and training; and a cover letter explaining why the applicant is interested in serving on the CAC and what he or she believes are their primary qualifications. Applicants can voluntarily elect to provide additional information to support their application.

*Legal authorization and confidentiality:* The Application is

authorized pursuant to sections 2A and 10 of the Federal Reserve Act (FRA).<sup>1</sup> Section 2A of the FRA requires the Board and Federal Open Market Committee to maintain long run growth of the monetary and credit aggregates commensurate with the economy's long run potential to increase production, so as to promote effectively the goals of maximum employment, stable prices, and moderate long-term interest rates.<sup>2</sup> Section 10 of the FRA authorizes the Board to "determine and prescribe the manner in which its obligations shall be incurred and its disbursements and expenses allowed and paid."<sup>3</sup>

Providing information collected as part of the Application is required to obtain a benefit.

Generally, information provided on the Application may be kept confidential from the public under exemption 6 of the Freedom of Information Act (FOIA) to the extent that the disclosure of the information "would constitute a clearly unwarranted invasion of personal privacy." For example, the release of information such as the applicant's address, home telephone number, or personal email address to the public would likely constitute a clearly unwarranted invasion of personal privacy and be kept confidential. However, the release of information such as the educational and professional qualifications of successful applicants would not likely constitute a clearly unwarranted invasion of personal privacy and may be disclosed under the FOIA. In addition, once a person becomes a member of the CAC, their name, and the name and location of the organization where they are employed, would generally be listed on the Board's public website.

*Board of Governors of the Federal Reserve System, September 29, 2021.*

*Michele Taylor Fennell, Deputy Associate Secretary of the Board.*

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#### **FEDERAL RESERVE SYSTEM**

#### **Proposed Agency Information Collection Activities; Comment Request**

**AGENCY:** Board of Governors of the Federal Reserve System.

**ACTION:** Notice, request for comment.

<sup>1</sup> 12 U.S.C. 225a and 244.

<sup>2</sup> 12 U.S.C. 225a.

<sup>3</sup> 12 U.S.C. 244. This authority permits the Board to collect personal information (e.g., bank account routing numbers) needed to disburse travel funds to CAC members.

**SUMMARY:** The Board of Governors of the Federal Reserve System (Board) invites comment on a proposal to extend for three years, with revision, the Disclosure Requirements of Subpart H of Regulation H (Consumer Protection in Sales of Insurance) (FR H-7; OMB No. 7100-0298).

**DATES:** Comments must be submitted on or before December 6, 2021.

**ADDRESSES:** You may submit comments, identified by FR H-7, by any of the following methods:

- *Agency Website:* <https://www.federalreserve.gov/>. Follow the instructions for submitting comments at <https://www.federalreserve.gov/apps/foia/proposedregs.aspx>.

- *Email:* [regs.comments@federalreserve.gov](mailto:regs.comments@federalreserve.gov). Include the OMB number in the subject line of the message.

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**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.