

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

Collection title: Notice of Branch Closure.

Collection identifier: FR 4031.

OMB control number: 7100–0264.

Frequency: Annually.

Respondents: State member banks (SMBs).

Estimated number of respondents: Regulatory notice, 103; Adoption of policy, 1; Customer mailing, 103; and Posted notice, 103.

Estimated average hours per response: Regulatory notice, 2; Adoption of policy, 8; Customer mailing, 0.75; and Posted notice, 0.25.

Estimated annual burden hours: Regulatory notice, 206; Adoption of policy, 8; Customer mailing, 77; and Posted notice, 26.

General description of collection: The reporting, recordkeeping, and disclosure requirements regarding the closing of any branch of an insured depository institution are contained in section 42 of the Federal Deposit Insurance Act (FDI Act), as supplemented by an interagency policy statement on branch closings. The Board uses the information in the FR 4031 to fulfill its statutory obligation to supervise SMBs.

Legal authorization and confidentiality: The FR 4031 is authorized pursuant to Section 42(a)(1) of the FDI Act, which requires insured depository institutions to submit notices to the appropriate Federal banking agency related to proposed branch closures, and section 11 of the Federal Reserve Act, which authorizes the Board to require state member banks to submit

information as the Board deems necessary. The requirements associated with FR 4031 are mandatory.

Generally, information collected pursuant to the FR 4031 is not considered to be confidential. However, an insured state member bank may request confidential treatment pursuant to exemption 4 of the Freedom of Information Act, which protects trade secrets and privileged or confidential commercial or financial information.¹

Board of Governors of the Federal Reserve System, October 7, 2022.

Michele Taylor Fennell,

Deputy Associate Secretary of the Board.

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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: The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, without revision, the Disclosure Requirements and Recordkeeping Requirements Associated with Regulation CC (FR CC; OMB No. 7100–0235).

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, nuha.elmaghrabi@frb.gov, (202) 452–3884.

Office of Management and Budget (OMB) Desk Officer for the Federal Reserve Board, 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.

SUPPLEMENTARY INFORMATION: On June 15, 1984, OMB delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. The OMB inventory, as well as copies of the PRA Submission, supporting statements, and approved collection of information

instrument(s) are available at <https://www.reginfo.gov/public/do/PRAMain>. These documents are also available on the Federal Reserve 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.

Final Approval Under OMB Delegated Authority of the Extension for Three Years, Without Revision, of the Following Information Collection

Collection title: Disclosure Requirements and Recordkeeping Requirements Associated with Regulation CC.

Collection identifier: FR CC.

OMB control number: 7100–0235.

Frequency: Event-generated.

Respondents: State member banks and uninsured state branches and agencies of foreign banks.

Estimated number of respondents:

Bank burden: 686 (except for Changes in policy, 100); Consumer burden: 17,150.

Estimated average hours per response:

Specific availability policy disclosures and initial disclosures, 0.02; Longer delays on a case-by-case basis—Notice in specific policy disclosure, 0.05; Notice of exceptions, 0.05; Locations where employees accept consumer deposits and ATMs, 0.25; Quinquennial inflation adjustments for disclosures (annualized), 8; Annual notice of new ATMs, 5; Changes in policy, 20; Notification of quinquennial inflation adjustments (annualized), 4; Notice of nonpayment on paying bank, 0.02; Notification to customer, 0.02; Expedited recredit for consumers, 0.25; Expedited recredit for banks, 0.25; Consumer awareness, 0.02; Expedited recredit claim notice, 0.25.

Estimated annual burden hours:

Specific availability policy disclosures and initial disclosures, 6,860; Longer delays on a case-by-case basis—Notice in specific policy disclosure, 24,010; Notice of exceptions, 68,600; Locations where employees accept consumer deposits and ATMs, 172; Quinquennial inflation adjustments for disclosures (annualized), 5,488; Annual notice of new ATMs, 3,430; Changes in policy, 4,000; Notification of quinquennial inflation adjustments (annualized), 2,744; Notice of nonpayment on paying bank, 480; Notification to customer, 5,076; Expedited recredit for consumers, 6,003; Expedited recredit for banks, 2,573; Consumer awareness, 4,116; Expedited recredit claim notice, 4,288.

General description of collection:

Regulation CC—Availability of Funds and Collection of Checks (12 CFR 229), which implements the Expedited Funds

¹ 5 U.S.C. 552(b)(4).

Availability Act of 1987 (EFA Act)¹ and the Check Clearing for the 21st Century Act of 2003 (Check 21 Act),² requires banks³ to make funds deposited in transaction accounts available within specified time periods, disclose their availability policies to customers, and begin accruing interest on such deposits promptly. The disclosures are intended to alert customers that their ability to use deposited funds may be delayed, prevent unintentional (and potentially costly) overdrafts, and allow customers to compare the policies of different banks before deciding at which bank to deposit funds. Regulation CC also requires notice to the depository bank and to a customer of nonpayment of a check. Model disclosure forms, clauses, and notices are appended to the regulation to ease compliance.

Legal authorization and confidentiality: Section 609 of the EFA Act, as amended by section 1086 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act),⁴ states that, “the Board, jointly with the Director of the Bureau of Consumer Financial Protection, shall prescribe regulations—(1) to carry out the provisions of this chapter; (2) to prevent the circumvention or evasion of such provisions; and (3) to facilitate compliance with such provisions.” Additionally, section 15 of the Check 21 Act⁵ authorizes the Board to “prescribe such regulations as the Board determines to be necessary to implement, prevent circumvention or evasion of, or facilitate compliance with the provisions of this chapter.” The Board is therefore authorized by these statutory provisions to promulgate the disclosure and recordkeeping requirements contained in Regulation CC. The disclosure and recordkeeping requirements in Regulation CC are mandatory. The information that Regulation CC requires of consumers who are making an expedited recredit claim is required to obtain a benefit.

Because records required by Regulation CC are maintained at each banking organization, the Freedom of Information Act (FOIA) would only be implicated if the Board obtained such records as part of the examination or supervision of a banking organization. In the event the records are obtained by the Board as part of an examination or supervision of a financial institution,

this information may be considered confidential pursuant to exemption 8 of the FOIA, which protects information contained in “examination, operating, or condition reports” obtained in the bank supervisory process.⁶

Current actions: On May 24, 2022, the Board published a notice in the **Federal Register** (87 FR 31560) requesting public comment for 60 days on the extension, without revision, of the FR CC. The comment period for this notice expired on July 25, 2022. The Board did not receive any comments.

Board of Governors of the Federal Reserve System, October 7, 2022.

Michele Taylor Fennell,

Deputy Associate Secretary of the Board.

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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: The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, without revision, the Intermittent Survey of Businesses (FR 1374; OMB No. 7100–0302).

FOR FURTHER INFORMATION CONTACT: Federal Reserve Board Clearance Officer—Nuha Elmaghribi—Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, nuha.elmaghribi@frb.gov, (202) 452–3884.

Office of Management and Budget (OMB) Desk Officer for the Federal Reserve Board, 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.

SUPPLEMENTARY INFORMATION: On June 15, 1984, OMB delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. The OMB inventory, as well as copies of the PRA Submission, supporting statements, and approved collection of information

instrument(s) are available at <https://www.reginfo.gov/public/do/PRAMain>. These documents are also available on the Federal Reserve 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.

Final Approval Under OMB Delegated Authority of the Extension for Three Years, Without Revision, of the Following Information Collection

Collection title: Intermittent Survey of Businesses.

Collection identifier: FR 1374.

OMB control number: 7100–0302.

Frequency: Annual, and as needed.

Respondents: Businesses, and as warranted by economic conditions, state and local governments.

Estimated number of respondents:

1,500.

Estimated average hours per response: 0.25.

Estimated annual burden hours:

1,125.

General description of collection: The FR 1374 survey data are used to gather information to enable the Federal Reserve System to carry out its policy and operational responsibilities. Under the guidance of the Board, Reserve Banks survey business contacts as economic developments warrant. Usually, these voluntary surveys are conducted by telephoning or emailing purchasing managers, economists, or other knowledgeable individuals at selected, relevant businesses. Reserve Banks 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. These surveys are conducted to provide Board members and Reserve Bank presidents real-time insights into economic conditions. The Board tailors these survey questions to match current concerns and interests, but they are not meant to supplant the more rigorous, existing economic reporting. The Board collects individual responses from the Reserve Banks and then distributes aggregate information to Board members and Reserve Bank presidents.

Legal authorization and confidentiality: The FR 1374 is authorized by sections 2A and 12A of the Federal Reserve Act (FRA). Section 2A of the FRA requires that the Board and the Federal Open Market Committee (FOMC) “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

¹ See 12 U.S.C. 4001 *et seq.*

² See 12 U.S.C. 5001 *et seq.*

³ For purposes of Regulation CC, banks are commercial banks, savings associations, credit unions, and U.S. branches and agencies of foreign banks.

⁴ 12 U.S.C. 4008.

⁵ 12 U.S.C. 5014.

⁶ 5 U.S.C. 552(b)(8).