

Dated: March 25, 1997.

By order of the Federal Maritime Commission.

**Joseph C. Polking,**

Secretary.

[FR Doc. 97-8043 Filed 3-28-97; 8:45 am]

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## FEDERAL RESERVE SYSTEM

### Agency information collection activities: Proposed collection; comment request

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

**ACTION:** Notice

**BACKGROUND:**

On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board of Governors of the Federal Reserve System (Board) its approval authority under the Paperwork Reduction Act, as per 5 CFR 1320.16, to approve of and assign OMB control numbers to collection of information requests and requirements conducted or sponsored by the Board under conditions set forth in 5 CFR 1320 Appendix A.1. 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. Board-approved collections of information will be incorporated into the official OMB inventory of currently approved collections of information. A copy of the OMB 83-I and supporting statement and the approved collection of information instrument will be placed into OMB's public docket files. The following information collections, which are being handled under this delegated authority, have received initial Board approval and are hereby published for comment. At the end of the comment period, the proposed information collection, along with an analysis of comments and recommendations received, will be submitted to the Board for final approval under OMB delegated authority. Comments are invited on the following:

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

b. The accuracy of the Federal Reserve'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; and 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. **DATES:** Comments must be submitted on or before May 30, 1997.

**ADDRESSES:** Comments, which should refer to the OMB control number or agency form number, should be addressed to William W. Wiles, Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, N.W., Washington, DC 20551, or delivered to the Board's mail room between 8:45 a.m. and 5:15 p.m., and to the security control room outside of those hours. Both the mail room and the security control room are accessible from the courtyard entrance on 20th Street between Constitution Avenue and C Street, N.W. Comments received may be inspected in room M-P-500 between 9:00 a.m. and 5:00 p.m., except as provided in section 261.8 of the Board's Rules Regarding Availability of Information, 12 CFR 261.8(a).

A copy of the comments may also be submitted to the OMB desk officer for the Board: Alexander T. Hunt, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 3208, Washington, DC 20503.

**FOR FURTHER INFORMATION CONTACT:** A copy of the proposed form and instructions, the Paperwork Reduction Act Submission (OMB 83-I), supporting statement, and other documents that will be placed into OMB's public docket files once approved may be requested from the agency clearance officer, whose name appears below.

Mary M. McLaughlin, Chief, Financial Reports Section (202-452-3829), Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, DC 20551. Telecommunications Device for the Deaf (TDD) users may contact Diane Jenkins (202-452-3544), Board of Governors of the Federal Reserve System, Washington, DC 20551.

Proposal to approve under OMB delegated authority the extension for three years, with revision, the following report:

**1. Report title:** Report of Repurchase Agreements (RPs) on U.S. Government and Federal Agency Securities with Specified Holders

**Agency form number:** FR 2415

**OMB control number:** 7100-0074

**Frequency:** weekly, quarterly, or annually

**Reporters:** U.S.-chartered commercial banks, U.S. branches and agencies of foreign banks, and thrift institutions  
**Annual reporting hours:** 4,037  
**Estimated average hours per response:** 0.5

**Number of respondents:** 120 weekly, 208 quarterly, and 1,002 annually  
Small businesses are not affected.

**General description of report:** This information collection is voluntary (12 U.S.C. 248(a)(2)) and is given confidential treatment (5 U.S.C. 552(b)(4)).

**Abstract:** Since 1980, the Federal Reserve has collected two reports providing detailed data on nonreservable borrowings (primarily federal funds and repurchase agreement (RP) transactions) from large commercial banks for construction of the RP components of the monetary aggregates and for other analytical purposes. Over time, three other sample reports have been added to this reporting framework to provide RP data from other depository institutions for the construction of the monetary aggregates. The Federal Reserve proposes a complete overhaul of this reporting framework, resulting in a simplified reporting system and significant reductions in item coverage. The revised framework would be implemented as of the end of June 1997.

Under the proposed revised reporting system, the Federal Reserve would collect a single report containing a single item: RPs in denominations of \$100,000 or more, in immediately-available funds, on U.S. government and federal agency securities, transacted with specified holders. Respondents would submit the report weekly, quarterly, or annually based on their RP activity. The Federal Reserve estimates that revised reporting system will reduce annual respondent burden by 16,890 hours and annual respondent costs by approximately \$338 thousand.

The revised report will replace the following system of existing reports: the Report of Selected Borrowings, the Daily Telephone Report of Selected Borrowings, the Weekly Report of Repurchase Agreements (FR 2415, FR 2415a, FR 2415t, respectively; OMB No. 7100-0074); and the Quarterly and Annual Reports of Repurchase Agreements (RPs) on U.S. Government and Federal Agency Securities with Specified Holders (FR 2090a and FR 2090a: OMB No. 7100-0205).

Board of Governors of the Federal Reserve System, March 25, 1997.

**William W. Wiles,**

Secretary of the Board.

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