

to reduce the chance that the firm would fail. Moreover, the concentration limit should provide a more comprehensive limitation on growth through acquisition than the 10 percent nationwide deposit cap imposed by the Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994⁴ because it also takes into account non-deposit liabilities and off-balance sheet exposures, limiting incentives to shift liabilities from deposits to potentially more volatile on and off-balance-sheet liabilities.

Although the Council expects the impact of the concentration limit on moral hazard, competition, and the availability of credit in the U.S. financial system to be generally neutral over the short- to medium-term, over the long term the Council expects the concentration limit to enhance the competitiveness of U.S. financial markets by preventing an increased dominance of those markets by a very small number of firms.

The Act specifically provides that the concentration limit set forth in section 622 is "subject to," and thus may be modified by, the recommendations made by the Council.⁵ The Board of Governors of the Federal Reserve System (the "Board") is thus required to adopt regulations that reflect and are in accordance with the Council's recommendations to implement section 622.⁶ The Board must prescribe these rules no later than 9 months after completion of the Council's study. The Board also is authorized to issue interpretations or guidance regarding application of the concentration limit to an individual financial company or financial companies generally.

To more effectively implement section 622, the Council has recommended: (i) Modifying the statutory definition of "liabilities" for certain companies that do not currently calculate or report risk-weighted assets; (ii) modifying the calculation of aggregate financial sector liabilities to use a two-year rolling average instead of a single year for purposes of calculating the denominator of the limit and requiring the Board to publicly report, on an annual basis and no later than July 1 of any calendar year, a final

calculation of the aggregate consolidated liabilities of all financial companies as of the end of the preceding calendar year; and (iii) extending the exception provided in the statute for the acquisition of failing banks to other failing insured depository institutions. The specific recommendations made by the Council are set forth below. For further information on the recommendations, please see the full text of the concentration limit study and recommendations at <http://www.treasury.gov/initiatives/Documents/Study%20on%20Concentration%20Limits%20on%20Large%20Firms%2001-17-11.pdf>. As noted above, the Council will review and, if appropriate, revise its recommendations in response to the public comments it receives.

II. Solicitation for Public Comments on the Concentration Limit Recommendations

The Council seeks public comment on the Council recommendations as follows:

1. Definition of "Liabilities" for Certain Companies

Council Recommendation: The concentration limit under Section 622 should be modified so that the liabilities of any financial company (other than an insurance company, a nonbank financial company supervised by the Board, or a foreign bank or a foreign-based financial company that is or is treated as a bank holding company) that is not subject to consolidated risk-based capital rules that are substantially similar to those applicable to bank holding companies shall be calculated for purposes of the concentration limit pursuant to GAAP or other appropriate accounting standards applicable to such company, until such time that these companies may be subject to risk-based capital rules or are required to report risk-weighted assets and regulatory capital.

2. Collection, Aggregation and Public Dissemination of Concentration Limit Data

Council Recommendation: The concentration limit under Section 622 should be modified to provide that a transaction covered by section 622 shall be considered to have violated the concentration limit if the total consolidated liabilities of the acquiring financial company upon consummation of the transaction would exceed 10 percent of the average amount of aggregate consolidated liabilities of all financial companies as reported by the Board as of the end of the two most recent calendar years. For this purpose,

rules issued under section 622 shall provide for the Board to publicly report, on an annual basis and no later than July 1 of any calendar year, a final calculation of the aggregate consolidated liabilities of all financial companies as of the end of the preceding calendar year.

3. Acquisition of Failing Insured Depository Institutions

Council Recommendation: The concentration limit under section 622 should be modified to provide that, with the prior written consent of the Board, the concentration limit shall not apply to an acquisition of any type of insured depository institution in default or in danger of default.

Dated: January 31, 2011.

Alastair Fitzpayne,

Deputy Chief of Staff and Executive Secretary, Department of the Treasury.

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DEPARTMENT OF AGRICULTURE

Submission for OMB Review; Comment Request

February 3, 2011.

The Department of Agriculture has submitted the following information collection requirement(s) to OMB for review and clearance under the Paperwork Reduction Act of 1995, Public Law 104-13. Comments regarding (a) Whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of burden 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 the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology should be addressed to: Desk Officer for Agriculture, Office of Information and Regulatory Affairs, Office of Management and Budget (OMB), OIRA_Submission@OMB.EOP.GOV or fax (202) 395-5806 and to Departmental Clearance Office, USDA, OCIO, Mail Stop 7602, Washington, DC 20250-7602. Comments regarding these information collections are best assured of having their full effect if received

⁴ Public Law 103-328, 108 Stat. 2338 (1994). Currently, the Riegle-Neal Act deposit cap prohibits a depository institution, bank holding company or savings and loan holding company from acquiring or merging with an insured depository institution in another state if, after consummation of the acquisition, the applicant would control more than 10 percent of the total amount of deposits of insured depository institutions in the United States. See 12 U.S.C. 1828(c), 1843(i), and 1467a(e)(2).

⁵ See 12 U.S.C. 1852(b).

⁶ See 12 U.S.C. 1852(d).

within 30 days of this notification. Copies of the submission(s) may be obtained by calling (202) 720-8958.

An agency may not conduct or sponsor a collection of information unless the collection of information displays a currently valid OMB control number and the agency informs potential persons who are to respond to the collection of information that such persons are not required to respond to the collection of information unless it displays a currently valid OMB control number.

Food and Nutrition Service

Title: Issuance Reconciliation Report, FNS-46.

OMB Control Number: 0584-0080.

Summary of Collection: Section 7(d) of the Food and Nutrition Act of 2008, as amended, (the Act) (7 U.S.C. 2016(d)) and Regulations at 7 CFR 274.4(a) and 274.4(b)(2), requires State agencies to report on their Supplemental Nutrition Assistance Program (SNAP) benefit issuance operations not less than monthly, through a reconciliation process. The Food and Nutrition Service (FNS), administers the SNAP in cooperation with State and local governments. States are held liable by Section 7(f) of the Act, for any financial losses involved in the issuance of SNAP benefits.

Need and Use of the Information: FNS uses form FNS-46 form, Issuance Reconciliation Report, to ensure that State agencies are responsible for preventing losses or shortages of Federal funds in the issuance of benefits. The FNS-46 is used as a management tool used for the analysis of other problems in the issuance of Program benefits that are not liabilities of the State agency but are indicators of administrative problems. The FNS-46 report enables State agencies to identify other acts of fraud and/or waste so that corrective action can be taken. The data from the FNS-46 report is also used for reports to Congress, to establish State issuance liabilities, and to determine national performance measures for Quality Control.

Description of Respondents: State, Local, or Tribal Government.

Number of Respondents: 54.

Frequency of Responses: Reporting: Monthly.

Total Burden Hours: 2,592.

Ruth Brown,

Departmental Information Collection Clearance Officer.

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DEPARTMENT OF AGRICULTURE

Submission for OMB Review; Comment Request

February 3, 2011.

The Department of Agriculture has submitted the following information collection requirement(s) to OMB for review and clearance under the Paperwork Reduction Act of 1995, Public Law 104-13. Comments regarding: (a) Whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of burden 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 the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology should be addressed to: Desk Officer for Agriculture, Office of Information and Regulatory Affairs, Office of Management and Budget (OMB), *OIRA_Submission@OMB.EOP.GOV* or fax (202) 395-5806 and to Departmental Clearance Office, USDA, OCIO, Mail Stop 7602, Washington, DC 20250-7602. Comments regarding these information collections are best assured of having their full effect if received within 30 days of this notification. Copies of the submission(s) may be obtained by calling (202) 720-8681.

An agency may not conduct or sponsor a collection of information unless the collection of information displays a currently valid OMB control number and the agency informs potential persons who are to respond to the collection of information that such persons are not required to respond to the collection of information unless it displays a currently valid OMB control number.

Rural Housing Service

Title: 7 CFR 1902-A, Supervised Bank Accounts.

OMB Control Number: 0575-0158.

Summary of Collection: 7 CFR 1902-A, Supervised Bank Accounts, prescribes the policies and procedures for disbursing loan and grant funds, establishing and closing supervised accounts, and placing Multi-Family housing reserve accounts in supervised accounts. Supervised accounts are accounts with a financial institution in

the names of a borrower and the United States Government, represented by Rural Housing Service, Rural Business-Cooperative Service, Rural Utilities Service, (Agency). Section 339 of the Consolidated Farm and Rural Development Act, 7 U.S.C. 1989 and Section 510 of the Housing Act of 1949, as amended, (42 U.S.C. 1480) are the legislative authorities requiring the use of supervised accounts.

Need and Use of the Information: The agency's state and field offices will collect information from borrowers and financial institutions and use the information to monitor compliance with agency regulations governing supervised accounts, such as establishing, maintaining, and withdrawing funds. In addition, the information will be used to ensure that the borrowers operate on a sound basis and use the loan and grant funds for authorized purposes.

Description of Respondents: Business or other for-profit.

Number of Respondents: 20,000.

Frequency of Responses: Reporting: On occasion.

Total Burden Hours: 26,969.

Rural Housing Service

Title: Rural Rental Housing Program, 7 CFR Part 3560.

OMB Control Number: 0575-0189.

Summary of Collection: The programs covered by 7 CFR part 3560 provide financing to support the development of adequate, affordable housing and rental units for very low-, low-, and moderate-income households, and farm workers. Rural Housing Service (RHS) is authorized to collect the information needed to administer these various programs under Title V of the Housing Act of 1949, Section 515 Rural Rental Housing, Sections 514 and 516 Farm Labor Housing loans and grants, and Section 521 Rental Assistance.

Need and Use of the Information: The information collected by RHS is used to plan, manage, evaluate and account for Government resources. The reports are required to ensure the proper and judicious use of public funds. The purpose of the Multi-Family Housing programs is to provide adequate, affordable, decent, safe, and sanitary rental units for very low-, low-, and moderate-income households and farm workers in rural areas.

Description of Respondents: Business or other for profit: Individual or households; Farms; Not-for-profit institutions; State, Local, or Tribal Government.

Number of Respondents: 500,000.

Frequency of Responses: Recordkeeping; Reporting: Quarterly; Monthly, Annually.