

Availability Act of 1987 (EFA Act) ¹ and the Check Clearing for the 21st Century Act of 2003 (Check 21 Act),² requires banks ³ 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 Act ⁵ 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.

[FR Doc. 2022-22242 Filed 10-12-22; 8:45 am]

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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 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: 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).

the goals of maximum employment, stable prices, and moderate long-term interest rates.” Section 12A of the FRA further requires the FOMC to implement “regulations relating to the open market operations” conducted by Federal Reserve Banks “with a view to accommodating commerce and business and with regard to their bearing upon the general credit situation of the country.” The Board and FOMC use the information obtained through the FR 1374 to discharge these responsibilities.

Responding to surveys under the FR 1374 is voluntary. Individual respondents may request confidential treatment for information provided in response to a survey in accordance with the Board’s Rules Regarding Availability of Information,¹ and any such requests for confidential treatment will be reviewed on a case-by-case basis. Information may be kept confidential under exemption 4 of the Freedom of Information Act to the extent it is confidential commercial or financial information that is both customarily and actually treated as private.

Current actions: On July 5, 2022, the Board published a notice in the **Federal Register** (87 FR 39831) requesting public comment for 60 days on the extension, without revision, of the FR 1374. The comment period for this notice expired on September 6, 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.

[FR Doc. 2022–22238 Filed 10–12–22; 8:45 am]

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FEDERAL RESERVE SYSTEM

Notice of Proposals To Engage in or To Acquire Companies Engaged in Permissible Nonbanking Activities

The companies listed in this notice have given notice under section 4 of the Bank Holding Company Act (12 U.S.C. 1843) (BHC Act) and Regulation Y, (12 CFR part 225) to engage de novo, or to acquire or control voting securities or assets of a company, including the companies listed below, that engages either directly or through a subsidiary or other company, in a nonbanking activity that is listed in § 225.28 of Regulation Y (12 CFR 225.28) or that the Board has determined by Order to be closely related to banking and permissible for bank holding companies. Unless

otherwise noted, these activities will be conducted throughout the United States.

The public portions of the applications listed below, as well as other related filings required by the Board, if any, are available for immediate inspection at the Federal Reserve Bank(s) indicated below and at the offices of the Board of Governors. This information may also be obtained on an expedited basis, upon request, by contacting the appropriate Federal Reserve Bank and from the Board’s Freedom of Information Office at <https://www.federalreserve.gov/foia/request.htm>. Interested persons may express their views in writing on the question whether the proposal complies with the standards of section 4 of the BHC Act.

Unless otherwise noted, comments regarding the applications must be received at the Reserve Bank indicated or the offices of the Board of Governors, Ann E. Misback, Secretary of the Board, 20th Street and Constitution Avenue NW, Washington, DC 20551–0001, not later than October 26, 2022.

A. Federal Reserve Bank of Chicago (Colette A. Fried, Assistant Vice President) 230 South LaSalle Street, Chicago, Illinois 60690–1414:

1. *Ohnward Bancshares, Inc., Maquoketa, Iowa*; to engage de novo in the nonbanking activities of providing tax planning and preparation, management consulting services, and data processing, pursuant to Section 225.28(b)(6)(vi), (b)(9)(i)(A), and (b)(14)(i), respectively, of the Board’s Regulation Y.

Board of Governors of the Federal Reserve System.

Michele Taylor Fennell,

Deputy Associate Secretary of the Board.

[FR Doc. 2022–22193 Filed 10–12–22; 8:45 am]

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FEDERAL RESERVE SYSTEM

Change in Bank Control Notices; Acquisitions of Shares of a Bank or Bank Holding Company

The notificants listed below have applied under the Change in Bank Control Act (Act) (12 U.S.C. 1817(j)) and § 225.41 of the Board’s Regulation Y (12 CFR 225.41) to acquire shares of a bank or bank holding company. The factors that are considered in acting on the applications are set forth in paragraph 7 of the Act (12 U.S.C. 1817(j)(7)).

The public portions of the applications listed below, as well as other related filings required by the Board, if any, are available for immediate inspection at the Federal

Reserve Bank(s) indicated below and at the offices of the Board of Governors. This information may also be obtained on an expedited basis, upon request, by contacting the appropriate Federal Reserve Bank and from the Board’s Freedom of Information Office at <https://www.federalreserve.gov/foia/request.htm>. Interested persons may express their views in writing on the standards enumerated in paragraph 7 of the Act.

Comments regarding each of these applications must be received at the Reserve Bank indicated or the offices of the Board of Governors, Ann E. Misback, Secretary of the Board, 20th Street and Constitution Avenue NW, Washington DC 20551–0001, not later than October 28, 2022.

A. Federal Reserve Bank of San Francisco (Joseph Cuenco, Assistant Vice President, Formations & Transactions) 101 Market Street, San Francisco, California 94105–1579:

1. *The Vanguard Group, Inc., Malvern, Pennsylvania; on behalf of itself, its subsidiaries and affiliates, including investment companies registered under the Investment Company Act of 1940, other pooled investment vehicles, and institutional accounts that are sponsored, managed, or advised by Vanguard*; to acquire additional voting shares of CVB Financial Corp., and thereby indirectly acquire additional voting shares of Citizens Business Bank, both of Ontario, California.

2. *The Vanguard Group, Inc., Malvern, Pennsylvania; on behalf of itself, its subsidiaries and affiliates, including investment companies registered under the Investment Company Act of 1940, other pooled investment vehicles, and institutional accounts that are sponsored, managed, or advised by Vanguard*; to acquire additional voting shares of LendingClub Corporation, San Francisco, California, and thereby indirectly acquire additional voting shares of LendingClub Bank, National Association, Lehi, Utah.

3. *The Vanguard Group, Inc., Malvern, Pennsylvania; on behalf of itself, its subsidiaries and affiliates, including investment companies registered under the Investment Company Act of 1940, other pooled investment vehicles, and institutional accounts that are sponsored, managed, or advised by Vanguard*; to acquire additional voting shares of Washington Federal, Inc., and thereby indirectly acquire additional voting shares of Washington Federal Bank, both of Seattle, Washington.

¹ 12 CFR 261.17.