

how to report situations where there is an additional principal curtailment received with the payment, and how firms should report if multiple payments are received in a given reporting month.

To reduce ambiguity, the Board has modified the proposed instructions to indicate that firms should report the total payment received in a given month, including principal curtailment received with the payment.

One commenter asked whether principal and interest reversals should be factored into “Actual Payment Amount,” or if it should only capture received amounts.

For clarity, the Board has modified the proposed instructions to indicate that firms should report the total payment received in a given month, net of any reversals. The Board has adopted the proposal to add the “Actual Payment Amount” item to Schedule A, with these modifications, effective for the September 30, 2022, as of date.

The Board proposed to add options for the Bloomberg Short-Term Bank Yield (BSBY) to the “[Adjustable Rate Mortgage] ARM Index” item on Schedules A (item 32) and B (item 29). There were no comments on the proposed changes; however, one commenter did have two questions about this item. First, the commenter noted that the Federal Home Loan Bank of San Francisco announced earlier this year that it will stop publishing all Cost of Fund Indices (COFI). The “ARM Index” item currently contains options for firms to report COFI. The commenter further noted that loans that reference COFI have been updated to reference other indices and sought clarification as to whether firms should continue to report COFI, which was the reference index at origination, or the updated indices. Second, the commenter also pointed out that the “ARM Index” item requires firms to report origination values. The commenter recommended that this be changed so that firms report the current index values, as it would provide more useful information to the Board and be less burdensome on firms, as the current index information is readily available.

The Board notes that COFI has not been retired and firms can continue to report COFI in “ARM Index.” Firms should continue to report legacy loans that reference COFI using the COFI options in “ARM Index.” In addition, origination values allow the Board to adequately assess underwriting decisions at the time of origination, which can inform changes in credit availability over time. The Board acknowledges that receiving current

value information would also be beneficial and will consider this suggestion for a future proposal. The Board has adopted the revision as proposed, effective for the September 30, 2022, as of date.

#### Balances

In general, bank cards allow firms to pay outstanding balances over time, while charge cards must be fully paid off each billing cycle. Some products have features of both bank and charge cards, in that only a portion of the outstanding balance can be rolled over to the next billing cycle. The Board proposed to revise the definition of “Charge cards” (item 3.b) on FR Y-14Q, Schedule M.1 (Quarter-end balances) to specify that if a charge card loan has a pay-over-time feature, then the entire balance must be reported in this item. One commenter said that this revision would cause misalignment between Schedule M and item 6.a. (Credit cards) of FR Y-9C, Schedule C (Loans and Leases), and asked whether this misalignment was intentional.

The definition of item 3.b on FR Y-14Q, Schedule M requires firms to report the applicable balance that is also reported in FR Y-9C, Schedule HC-C, items 6.a and 6.d (Other consumer loans). Therefore, the Schedule M.1 and FR Y-9C, Schedule HC-C instructions would align, and the Board has adopted the revision as proposed, effective for the September 30, 2022, as of date.

Several items on FR Y-14Q, Schedule M.1, reference various FR Y-9C items where applicable balances are reported. The Board proposed to add a reference to FR Y-9C, Schedule HC-C, item 9.a (Loans to nondepository financial institutions) to Schedule M.1, item 2.c (SME cards and corporate cards), as balances required in item 2.c could be reported in item 9.a. One commenter requested that the Board also add references to FR Y-9C, Schedule HC-C, items 2.a (Loans to U.S. banks and other U.S. depository institutions), 2.b (Loans to foreign banks), 3 (Loans to finance agricultural production and other loans to farmers), and 7 (Loans to foreign governments and official institutions) to Schedule M.1, item 2.c, as balances reported in those FR Y-9C items could also meet the definition listed for item 2.c. Relatedly, the commenter noted that for congruency, any FR Y-9C items added to be referenced to Schedule M.1, item 2.c, should also be added to Schedule M.2 (FR Y-9C Reconciliation), item 2 (SME cards and corporate cards).

The Board agrees with the commenter that there could be loans reported in other FR Y-9C items that meet the definition for reporting in Schedule

M.1, item 2.c. Given this, the Board has revised the instructions for item 2.c to add references to FR Y-9C, Schedule HC-C, items 2.a, 2.b, 3, and 7. In response to the comment and for data reconciliation purposes, the Board has also added applicable items to Schedule M.2, item 2. The Board has adopted these revisions effective for the September 30, 2022, as of date.

Board of Governors of the Federal Reserve System, August 22, 2022.

**Michele Taylor Fennell,**

*Deputy Associate Secretary of the Board.*

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**BILLING CODE 6210-01-P**

## FEDERAL TRADE COMMISSION

### Agency Information Collection Activities; Submission for OMB Review; Comment Request

**AGENCY:** Federal Trade Commission (FTC).

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

**SUMMARY:** The FTC requests that the Office of Management and Budget (OMB) extend for three years the current Paperwork Reduction Act (PRA) clearance for information collection requirements contained in the Telemarketing Sales Rule (TSR or Rule). That clearance expires on September 30, 2022.

**DATES:** Comments must be received by September 26, 2022.

**ADDRESSES:** Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to [www.reginfo.gov/public/do/PRAMain](http://www.reginfo.gov/public/do/PRAMain). Find this particular information collection by selecting “Currently under 30-day Review—Open for Public Comments” or by using the search function. The [reginfo.gov](http://reginfo.gov) web link is a United States Government website produced by OMB and the General Services Administration (GSA). Under PRA requirements, OMB’s Office of Information and Regulatory Affairs (OIRA) reviews Federal information collections.

**FOR FURTHER INFORMATION CONTACT:** Benjamin R. Davidson, Attorney, Bureau of Consumer Protection, (202) 326-3055, Federal Trade Commission, 600 Pennsylvania Ave. NW, Washington, DC 20580.

#### SUPPLEMENTARY INFORMATION:

*Title:* Telemarketing Sales Rule, 16 CFR part 310.

*OMB Control Number:* 3084-0097.

*Type of Review:* Extension of a currently approved collection.

**Abstract:** As required by the Telemarketing and Consumer Fraud and Abuse Prevention Act, 15 U.S.C. 6101–6108 (the Telemarketing Act), the TSR mandates certain disclosures for telephone sales and requires telemarketers to retain certain records regarding advertising, sales, and employees. The required disclosures provide consumers with information necessary to make informed purchasing decisions. The required records are to be made available for inspection by the Commission and other law enforcement personnel to determine compliance with the Rule. Required records may also yield information helpful to measuring and redressing consumer injury stemming from Rule violations.

**Likely Respondents:** Telemarketers to consumers.

**Estimated Annual Hours Burden:** 1,228,050 hours.

- **Disclosures (for live telemarketing calls and prerecorded calls):** 1,215,946 hours (which is derived from 826,389 hours for pre-sales disclosures + 363,048 hours for general sales disclosures + 26,509 hours for specific sales disclosures).

- **Reporting:** 219 hours.

- **Recordkeeping:** 11,885 hours.

**Estimated Annual Labor Cost Burden:** \$18,367,441 (which is derived from \$441,169 (recordkeeping) + \$17,923,044 (disclosure) + \$3,228 (reporting)).<sup>1</sup>

**Estimated Annual Non-Labor Cost:** \$4,596,656<sup>2</sup> (which is derived from \$219,250 (office supplies) + \$4,377,406 (telephone charges)).

On April 19, 2022, the FTC sought comment on the information collection requirements associated with the Rule. 87 FR 23177. The FTC received no germane comments during the public comment period. Pursuant to OMB regulations, 5 CFR part 1320, that implement the PRA, 44 U.S.C. 3501 *et seq.*, the FTC is providing this second opportunity for public comment while seeking OMB approval to renew the pre-existing clearance for the Rule. For more details about the Rule requirements and the basis for the calculations summarized below, see 87 FR 15995.

Your comment—including your name and your state—will be placed on the public record of this proceeding. Because your comment will be made

public, you are solely responsible for making sure that your comment does not include any sensitive personal information, such as anyone's Social Security number; date of birth; driver's license number or other state identification number, or foreign country equivalent; passport number; financial account number; or credit or debit card number. You are also solely responsible for making sure that your comment does not include any sensitive health information, such as medical records or other individually identifiable health information. In addition, your comment should not include any "trade secret or any commercial or financial information which . . . is privileged or confidential"—as provided by Section 6(f) of the FTC Act, 15 U.S.C. 46(f), and FTC Rule 4.10(a)(2), 16 CFR 4.10(a)(2)—including in particular competitively sensitive information such as costs, sales statistics, inventories, formulas, patterns, devices, manufacturing processes, or customer names.

**Josephine Liu,**

*Assistant General Counsel for Legal Counsel.*

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**BILLING CODE 6750–01–P**

## FEDERAL TRADE COMMISSION

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

**AGENCY:** Federal Trade Commission.

**ACTION:** Notice.

**SUMMARY:** In accordance with the Paperwork Reduction Act of 1995 ("PRA"), the Federal Trade Commission ("FTC" or "Commission") is seeking public comment on its proposal to extend for an additional three years the FTC's portion of the information collection requirements contained in the rules implementing the Hart-Scott-Rodino Antitrust Improvements Act ("HSR Rules") and corresponding Notification and Report Form for Certain Mergers and Acquisitions ("Notification and Report Form"). The current clearance expires on January 31, 2023.

**DATES:** Comments must be received on or before October 25, 2022.

**ADDRESSES:** Interested parties may file a comment online or on paper by following the instructions in the Request for Comments part of the **SUPPLEMENTARY INFORMATION** section below. Write "Paperwork Reduction Act Comment: FTC File No. P072108" on your comment, and file your comment

online at <https://www.regulations.gov> by following the instructions on the web-based form. If you prefer to file your comment on paper, mail your comment to the following address: Federal Trade Commission, Office of the Secretary, 600 Pennsylvania Avenue NW, Suite CC–5610 (Annex J), Washington, DC 20580, or deliver your comment to the following address: Federal Trade Commission, Office of the Secretary, Constitution Center, 400 7th Street SW, 5th Floor, Suite 5610 (Annex J), Washington, DC 20024.

#### FOR FURTHER INFORMATION CONTACT:

Robert L. Jones, Assistant Director, Premerger Notification Office, Bureau of Competition, Federal Trade Commission, Room CC–5301, 600 Pennsylvania Avenue NW, Washington, DC 20580, or by telephone to (202) 326–2740.

#### SUPPLEMENTARY INFORMATION:

**Title:** HSR Rules and Notification and Report Form, 16 CFR parts 801–803.

**OMB Control Number:** 3084–0005.

**Type of Review:** Extension of a currently approved collection.

**Abstract:** Section 7A of the Clayton Act ("Act"), 15 U.S.C. 18a, as amended by the Hart-Scott-Rodino Antitrust Improvements Act of 1976, Public Law 94–435, 90 Stat. 1390, requires all persons contemplating certain mergers or acquisitions to file notification with the Commission and the Assistant Attorney General and to wait a designated period of time before consummating such transactions. Congress empowered the Commission, with the concurrence of the Assistant Attorney General, to require "that the notification . . . be in such form and contain such documentary material and information . . . as is necessary and appropriate" to enable the agencies "to determine whether such acquisitions may, if consummated, violate the antitrust laws." 15 U.S.C. 18a(d). Congress similarly granted rulemaking authority to, among other things, "prescribe such other rules as may be necessary and appropriate to carry out the purposes of this section." *Id.* Pursuant to that section, the Commission, with the concurrence of the Assistant Attorney General, developed the HSR Rules and the corresponding Notification and Report Form.

**Likely Respondents:** Merging Parties.

**Estimated Annual Hours Burden:** 264,947 hours [derived from 7,160 non-index filings × 37 hours each] + (12 index filings × two hours each) + (one withdrawn transaction later restarted × three hours)].

<sup>1</sup> The hourly wage rates for sales and related workers are based on mean hourly wages found at <https://www.bls.gov/news.release/ocwage.t01.htm> ("Occupational Employment and Wages—May 2021," U.S. Department of Labor, released March 2022, Table 1 ("National employment and wage data from the Occupational Employment Statistics survey by occupation, May 2021").

<sup>2</sup> This estimate corrects the prior estimate of \$4,642,347 that was set out in the 60-Day Federal Register notice.