

a nonbanking company, the review also includes whether the acquisition of the nonbanking company complies with the standards in section 4 of the BHC Act (12 U.S.C. 1843). Unless otherwise noted, nonbanking activities will be conducted throughout the United States.

Unless otherwise noted, comments regarding each of these applications must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than September 2, 2016.

A. Federal Reserve Bank of Minneapolis (Jacquelyn K. Brunmeier, Assistant Vice President) 90 Hennepin Avenue, Minneapolis, Minnesota 55480-0291:

1. *Northern Interstate Financial, Inc., Norway, Michigan*; to merge with C.F.C. Bancorp, Inc., Crystal Falls, Michigan, and thereby indirectly acquire First National Bank of Crystal Falls, both of Crystal Falls, Michigan.

Board of Governors of the Federal Reserve System, August 4, 2016.

Michele T. Fennell,

Assistant Secretary of the Board.

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FEDERAL RESERVE SYSTEM

Proposed Agency Information Collection Activities; Comment Request

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Notice for comment regarding the Federal Reserve proposal to extend with revision the clearance under the Paperwork Reduction Act for the following information collection activity.

SUMMARY: The Board of Governors of the Federal Reserve System (Board or Federal Reserve) invites comment on a proposal to revise the debit card issuer survey (FR 3064a).

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 (PRA), to approve of and assign OMB numbers to collection of information requests and requirements conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the PRA Submission, supporting statements and approved collection of information instruments are placed into OMB's public docket

files. 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 number.

DATES: Comments must be submitted on or before October 11, 2016.

ADDRESSES: You may submit comments, identified by *FR 3064a* or *FR 3064b*, by any of the following methods:

- *Agency Web site:* <http://www.federalreserve.gov>. Follow the instructions for submitting comments at <http://www.federalreserve.gov/apps/foia/proposedregs.aspx>.
- *Federal eRulemaking Portal:* <http://www.regulations.gov>. Follow the instructions for submitting comments.
- *Email:* regs.comments@federalreserve.gov. Include OMB number in the subject line of the message.

- *FAX:* (202) 452-3819 or (202) 452-3102.

- *Mail:* Robert deV. Frierson, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue NW., Washington, DC 20551.

All public comments are available from the Board's Web site at <http://www.federalreserve.gov/apps/foia/proposedregs.aspx> as submitted, unless modified for technical reasons.

Accordingly, your comments will not be edited to remove any identifying or contact information. Public comments may also be viewed electronically or in paper form in Room 3515, 1801 K Street (between 18th and 19th Streets NW.) Washington, DC 20006 between 9:00 a.m. and 5:00 p.m. on weekdays.

Additionally, commenters may send a copy of their comments to the OMB Desk Officer—Shagufta Ahmed—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.

FOR FURTHER INFORMATION CONTACT: A copy of the PRA OMB submission, including the proposed reporting form and instructions, supporting statement, and other documentation will be placed into OMB's public docket files, once approved. These documents will also be made available on the Federal Reserve Board's public Web site at: <http://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears below.

Federal Reserve Board Clearance Officer—Nuha Elmaghrabi—Office of the Chief Data Officer, Board of

Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829. Telecommunications Device for the Deaf (TDD) users may contact (202) 263-4869, Board of Governors of the Federal Reserve System, Washington, DC 20551.

SUPPLEMENTARY INFORMATION:

Request for Comment on Information Collection Proposal

The following information collection, which is being handled under this delegated authority, has received initial Board approval and is 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;

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 start-up costs and costs of operation, maintenance, and purchase of services to provide information.

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

Report title: Interchange Transaction Fees Surveys.

Agency form number: FR 3064a (extended with revision) and FR 3064b (extended without revision).

OMB control number: 7100-0344.

Frequency: FR 3064a—Biennial; FR 3064b—Annual.

Respondents: Issuers of debit cards (FR 3064a) and payment card networks (FR 3064b).

Estimated annual burden hours: FR 3064a: 89,280 hours; FR 3064b: 1,275 hours.

Estimated average hours per response: FR 3064a: 160 hours; FR 3064b: 75 hours.

Number of respondents: FR 3064a: 558; FR 3064b: 17.

General description of report: The Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act) requires the Board to disclose, at least every two years, such aggregate or summary information concerning the costs incurred for, and interchange transaction fees received by, issuers with respect to debit card transactions, as the Board considers appropriate or in the public interest. The data from these surveys are used in fulfilling that disclosure requirement. In addition, the Board uses data from the payment card network survey (FR 3064b) to publicly report on an annual basis the extent to which networks have established separate interchange fees for exempt and covered issuers. Finally, the Board uses the data from these surveys in determining whether to propose revisions to the interchange fee standards in Regulation II (12 CFR part 235). The Dodd-Frank Act provides the Board with authority to require debit card issuers and payment card networks to submit information in order to carry out provisions of the Dodd-Frank Act regarding interchange fee standards.

Legal authorization and confidentiality: The FR 3064a and 3064b surveys are authorized by subsection 920(a) of the Electronic Fund Transfer Act, which was amended by section 1075(a) of the Dodd-Frank Act.¹ This statutory provision requires the Board, at least once every two years,² to disclose aggregate or summary information concerning the costs incurred and interchange transaction fees charged or received by issuers or payment card networks in connection with the authorization, clearance or settlement of electronic debit transaction, as the Board considers appropriate and in the public interest.³ It also provides the Board with authority to require issuers and payment card networks to provide information to enable the Board to carry out the provisions of the subsection.⁴ The obligation to respond to these surveys is mandatory.

In accordance with the statutory requirement, the Board will release aggregate or summary information from the survey responses. In addition, the Board will release, at the network level, the percentage of total number of transactions, the percentage of total value of transactions, and the average transaction value for exempt and not-

exempt issuers obtained on the FR 3064b. The Board has determined to release this information both because it can already be determined mathematically based on the information the Board currently releases on average interchange fees and because the Board believes the release of such information may be useful to issuers and merchants in choosing payment card networks in which to participate and to policymakers in assessing the effect of Regulation II on the level of interchange fees received by issuers over time.

However, the remaining individual issuer and payment card information collected on these surveys can be kept confidential under exemption (b)(4) of the Freedom of Information Act (FOIA) because staff has advised that, if released, this information would cause substantial harm to the competitive position of the survey respondents.⁵

Current Actions: The Board proposes to revise the debit card issuer survey (FR 3064a) by deleting questions in which respondents are asked to allocate their costs between fixed costs and variable costs. In addition, the Board proposes to alter the timing of the survey such that, for each data collection, the survey be made available to respondents in mid-January with a filing deadline in mid-April.⁶ This allows respondents a full 90 days to respond to the surveys.

Proposed Revisions to FR 3064a

I. Information for all Debit Card Transactions (including general-use prepaid card transactions): The Board proposes to delete questions 3e and 3f, which break out the fixed and variable cost components for line items 3b.1 In-house costs and 3b.2 Third-party processing fees, respectively.

II. Information for Single-Message (PIN) Debit Card Transactions (excluding general-use prepaid card transactions): The Board proposes to delete questions 3e and 3f, which break out the fixed and variable cost components for line items 3b.1 In-house costs and 3b.2 Third-party processing fees, respectively.

III. Information for Dual-Message (Signature) Debit Card Transactions (excluding general-use prepaid card transactions): The Board proposes to delete questions 3e and 3f, which break out the fixed and variable cost

components for line items 3b.1 In-house costs and 3b.2 Third-party processing fees, respectively.

IV. Information for General-Use Prepaid Card Transactions: The Board proposes to delete questions 3e and 3f, which break out the fixed and variable cost components for line items 3b.1 In-house costs and 3b.2 Third-party processing fees, respectively.

Definitions for variable and fixed costs would remain in the instructions.⁷ The break out of variable and fixed costs was originally included so as to enable the Board to respond to possible outcomes of pending litigation regarding Regulation II. This litigation has been resolved.

The Board also proposes to make several clarifications throughout both surveys.

Board of Governors of the Federal Reserve System, August 4, 2016.

Robert deV. Frierson,
Secretary of the Board.

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FEDERAL RESERVE SYSTEM

Formations of, Acquisitions by, and Mergers of Bank Holding Companies

The companies listed in this notice have applied to the Board for approval, pursuant to the Bank Holding Company Act of 1956 (12 U.S.C. 1841 *et seq.*) (BHC Act), Regulation Y (12 CFR part 225), and all other applicable statutes and regulations to become a bank holding company and/or to acquire the assets or the ownership of, control of, or the power to vote shares of a bank or bank holding company and all of the banks and nonbanking companies owned by the bank holding company, including the companies listed below.

The applications listed below, as well as other related filings required by the Board, are available for immediate inspection at the Federal Reserve Bank indicated. The applications will also be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing on the standards enumerated in the BHC Act (12 U.S.C. 1842(c)). If the proposal also involves the acquisition of a nonbanking company, the review also includes whether the acquisition of the nonbanking company complies with the standards in section 4 of the BHC Act (12 U.S.C. 1843). Unless otherwise noted, nonbanking activities will be conducted throughout the United States.

Unless otherwise noted, comments regarding each of these applications must be received at the Reserve Bank

¹ 15 U.S.C. 1693o-2.

² The subsection refers to biannual disclosures and the Board interprets this to mean once every two years. See 76 FR 43458 (July 20, 2011).

³ 15 U.S.C. 1693o-2(a)(3)(B).

⁴ *Id.*

⁵ 5 U.S.C. 552(b)(4) (exempting from disclosure "trade secrets and commercial or financial information obtained from a person and privileged or confidential").

⁶ The Board will provide respondents with secure online access to respond to the debit card issuer and payment card network surveys.