

can appeal its CRA rating. The agencies have recently reviewed and modified, as necessary, their appeals processes pursuant to the Community Development and Regulatory Improvement Act of 1994. In light of the recent review, the agencies do not believe that it is necessary to adopt an interagency appeals process in the final rule.

Additional Interagency Initiatives

In addition to this rulemaking, the agencies will work together to improve training for examiners, to increase interagency efforts to apply standards consistently and reliably, and to minimize unnecessary compliance burden. These efforts will focus on producing a CRA assessment process that imposes fewer burdens on institutions yet yields better results for the local communities in which they are chartered to do business.

The agencies have also agreed to conduct a full review of the final rule in the year 2002, five years after the rule is fully implemented. This review will be conducted to determine whether the rule has been effective in achieving the goals of the final rule, including emphasizing performance rather than process, promoting consistency in evaluations, and eliminating unnecessary burden. Any regulatory changes that are determined to be necessary to improve the rule's effectiveness will be made at that time.

Paperwork Reduction Act

OCC: The collections of information contained in this final rule have been reviewed and approved by the Office of Management and Budget in accordance with the requirements of the Paperwork Reduction Act of 1980 (44 U.S.C. 3504(h)) under control number 1557-0160.

The estimated annual burden per respondent varies, depending on individual circumstances, from 2 hours for a small bank required to perform only recordkeeping, to 280 hours for a large bank required to perform all elements in part 25, with an estimated average burden of 18.5 hours.

The collections of information in this final rule are in 12 CFR 25.25, 25.27, 25.29, 25.41, 25.42, and 25.43.

Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to Legislative and Regulatory Activities Division, Attention: 1557-0160, Office of the Comptroller of the Currency, 250 E Street, SW., Washington, DC 20219, and to the Office of Management and Budget, Paperwork Reduction Project (1557-0160), Washington, DC 20503.

Board: In accordance with section 3507 of the Paperwork Reduction Act of 1980 (44 U.S.C. Ch. 35; 5 CFR 1320.13), the proposed information collection was reviewed by the Board under the authority delegated to the Board by the Office of Management and Budget after consideration of the comments received during the public comment period.

The collections of information in this rule are in 12 CFR 228.25, 228.27, 228.41, 228.42, and 228.43. This information is required to evidence the efforts of State member banks in helping to meet the credit needs of their entire communities, including low- and moderate-income areas. This information will be used to assess State member bank performance in satisfying the credit needs of their communities and in evaluating certain applications.

The estimated annual burden per respondent/recordkeeper varies from 2 to 280 hours, depending on individual circumstances, with an estimated average of 17 hours. There will be an estimated 969 recordkeepers, averaging 16 hours. Among those will be an estimated 274 respondents, responsible for an additional average of 4 hours of reporting burden. These estimates include a prediction that five percent of respondents/recordkeepers will keep or submit optional data.

Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, NW., Washington, DC 20551; and to the Office of Management and Budget, Paperwork Reduction Project (7100-0247), Washington, DC 20503.

FDIC: The collections of information contained in this final rule have been reviewed and approved by the Office of Management and Budget in accordance with the requirements of the Paperwork Reduction Act of 1980 (44 U.S.C. 3504(h)) under control number 3064-0092.

The estimated annual burden per respondent varies, depending on individual circumstances, from 2 hours for a small bank required to perform only recordkeeping, to 280 hours for a large bank required to perform all elements in part 345, with an estimated average burden of 12 hours.

The collections of information in this final rule are in 12 CFR 345.25, 345.27, 345.29, 345.41, 345.42, and 345.43.

Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Office of Management and Budget, Paperwork Reduction Project (3604-0092), Washington, DC 20503, with copies of such comments to be sent

to Steven F. Hanft, Office of the Executive Secretary, room F-453, Federal Deposit Insurance Corporation, 550 17th Street, NW., Washington, DC 20429.

OTS: The collections of information contained in this final rule have been reviewed and approved by the Office of Management and Budget in accordance with the requirements of the Paperwork Reduction Act of 1980 (44 U.S.C. 3504(h)) under control number 1550-0012.

The estimated annual burden per respondent varies, depending on individual circumstances, from 2 hours for a small savings association required to perform only recordkeeping, to 214 hours for a large savings association required to perform all elements in part 563e, with an estimated average burden of 16 hours.

The collections of information in this final rule are in 12 CFR 563e.25, 563e.27, 563e.29, 563e.41, 563e.42, and 563e.43.

Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Office of Management and Budget, Paperwork Reduction Project (1550-0012), Washington, DC 20503, with copies to the Office of Thrift Supervision, 1700 G Street, NW., Washington, DC 20552.

Regulatory Flexibility Act

The agencies concluded that the 1994 proposal, if adopted as a final rule, would not have a significant economic impact on a substantial number of small banks and thrifts and invited comment on this determination. In response to comments received, the agencies have conducted an analysis under The Regulatory Flexibility Act (5 U.S.C. 601-612, the "Act").

The Act requires an agency to take certain considerations into account when a rule will have a significant economic impact on a substantial number of small entities. Two of the three requirements of a final regulatory flexibility analysis (5 U.S.C. 604)—(1) a succinct statement of the need for and the objectives of the rule, and (2) a summary of the issues raised by the public comments, the agency's assessment of the issues, and a statement of the changes made in the final rule in response to the comments—are discussed earlier in the preamble. The third requirement is for a description of the alternatives the agency considered to the rule being adopted that were designed to minimize the effect on small entities subject to the rule and why, if applicable, they were rejected.