



Federal Housing Finance Agency

Constitution Center
400 7th Street, SW,
Washington, D.C. 20024
Telephone: (202) 649-3804

September 30, 2013

BY ELECTRONIC SUBMISSION

The Office of Management and Budget
725 17th Street, NW
Washington, DC 20503

Dear OIRA Desk Officer:

Pursuant to 5 CFR 1320.13, the Federal Housing Finance Agency (FHFA) hereby requests emergency approval on or by September 30, 2013, of the use of the information collections as described in the enclosed supporting statements. The first information collection is titled "Capital Requirements for the Federal Home Loan Banks" and was previously approved by OIRA on September 16, 2010, under OMB No. 2590-0002, with an expiration date of September 30, 2013. The second information collection is titled "Members of the Banks" and was previously approved by OIRA on September 16, 2010, under OMB No. 2590-0003, with an expiration date of September 30, 2013.

On July 1, 2013, FHFA published a 60-day day notice in the *Federal Register* for each collection as required by 5 CFR 1320.8(d). *See* 78 FR 39292, 39293 (July 1, 2013). The comment periods for both notices ended on August 30, 2013. During and after the comment periods, FHFA canvassed several Federal Home Loan Banks (Banks), each of which in turn contacted several of its member institutions, to obtain more accurate estimates of the burdens and costs imposed by the information collections. Because of the broad-based outreach, it took longer than anticipated to obtain useful responses. Once an adequate number of responses were received, it became apparent that some of the calculations used in the burden calculations for the 2010 clearances for the collections were incorrect. FHFA was required to re-confirm its data and calculations and to write explanations for the new burden estimates. Unfortunately, the process of integrating and reviewing these new burden estimates was not completed in time for the 30-day notices to be published by the September 30th expiration date.

Because of this, we request 14-day emergency extensions of the clearances for the existing information collections to give the agency time to publish the 30-day notice for each request. Pursuant to 5 CFR 1320.13(d), FHFA also requests a waiver of the notice requirement for this emergency request because it anticipates filing the normal 30-day notice within the next week.

The emergency clearance of these information collections is needed by September 30, 2013 because if such clearance is not received, the information collection will expire and the Banks will be unable to collect necessary capital stock and membership information until FHFA completes another 60-day/30-day notice process. The Banks need to obtain capital stock information from members on a daily basis in order to be able to make loans to those member institutions. Similarly, the Banks must collect membership information many times per month in order to process new Bank members as well as membership withdrawals. The Banks need to carry out each of those collections in order to meet statutory and regulatory requirements and to carry out their day-to-day businesses.

For the reasons stated, this clearance is needed prior to the expiration of time periods established under 5 CFR part 1320. The agency cannot reasonably comply with the normal clearance procedures under this part because use of normal clearance procedures is reasonably likely to prevent or disrupt this crucial collection of information and, therefore, also the Banks' ability to lend to their members and to process new members or member withdrawals. *See* 12 CFR 1320.13(a)(2)(iii).

FHFA is a small independent agency with major regulatory responsibilities, and on occasion the agency's limited resources mean that it does not have adequate staff to deal with both these regulatory responsibilities and with PRA matters in a timely fashion. Despite this, we are constantly reviewing and revising our procedures to try to ensure that information collection notices are filed in a timely fashion. We apologize for our failure to file the 30-day notices prior to the September 30th deadline.

The point of contact for questions about this request is Eric Raudenbush, Assistant General Counsel, 202 649-3084.

Sincerely,

A handwritten signature in black ink, appearing to read 'Kevin Winkler', with a long horizontal flourish extending to the right.

Kevin Winkler
Chief Information Officer

Enclosures