

November 1, 2011

VIA ELECTRONIC MAIL

Jennifer J. Johnson, Secretary  
Board of Governors of  
The Federal Reserve System  
20<sup>th</sup> Street & Constitution Avenue, NW  
Washington, DC 20551

RE: Savings and Loan Holding Companies -  
FR Y-6, FR Y-7, FR Y-9 Reports

Ladies and Gentlemen:

Macy's, Inc. ("Macy's") appreciates the opportunity to comment on the above-referenced Information Collection. Macy's and its wholly-owned subsidiary FDS Thrift Holding Co., Inc. ("Thrift Holding") are grandfathered unitary ("GU") savings and loan holding companies ("SLHCs") ("GU-SLHCs") under Section 10(c)(9)(C) of the Home Owner's Loan Act ("HOLA"). The consolidated assets of Macy's indirect federal savings association subsidiary, FDS Bank ("FDSB"), make up considerably less than 5% of the total consolidated assets ("TCA") of Macy's but not less than 5% of the TCA of Thrift Holding. Macy's offers the following comments:

1. Exemption From Reporting Using the Forms of the Board of Governors of the Federal Reserve System ("Board"). The Board concluded in its Information Collection that SLHCs that are exempt pursuant to Section 10(c)(9)(C) of the HOLA (*i.e.*, GU-SLHCs) and whose savings association subsidiary's consolidated assets comprise less than 5% of the TCA of the SLHC (GU-SLHC) as of the quarter end prior to the reporting date quarter end should be initially exempt from reporting using the Board's forms. Macy's qualifies for this exemption by its terms, but Thrift Holding does not. Virtually 100% of the TCA of Thrift Holding consist of FDSB's consolidated assets. Macy's believes, however, that where the ultimate parent GU-SLHC is initially exempt as described above, any intermediate GU-SLHC ("IHC") also should be exempt, even if its subsidiary savings association's consolidated assets comprise 5% or more of its TCA. There is no logical reason to vary the required reports or the reporting schedule of the ultimate parent GU-SLHC and its IHC(s). If the ultimate parent GU-SLHC is exempt from full (or any) bank holding company ("BHC") reporting and may report based on its fiscal year,<sup>1</sup> its IHC(s) should be exempt as well and, as discussed further in point 2 below, should be able to report on the same schedule. This approach is reasonable and avoids injecting needless time and complexity into the reporting process.
2. Fiscal Rather than Calendar Quarter/Year Reporting. Macy's requests that the Board clarify that, with respect both to former Office of Thrift Supervision ("OTS") reports (Schedule HC, currently in the TFR, and the OTS Form H-(b)11) and current BHC reports (FR Y-6 and, if applicable, FR Y-7) that GU-SLHCs eventually will be required to file under the Information Collection, all GU-SLHCs (including their IHCs) be permitted to file reports on a fiscal rather than a calendar quarter/year basis

<sup>1</sup> The Information Collection provides, "[f]or exempt SLHCs the Federal Reserve would rely on reports provided to other regulators, such as the Securities and Exchange Commission (SEC), and supervisory information gathered by examiners from the parent organization."

Jennifer J. Johnson, Secretary

Page Two

November 1, 2011

if the ultimate parent GU-SLHC files SEC reports on a fiscal quarter/year basis. Macy's files reports with the SEC on a fiscal quarter/year basis. Adopting this rule will free Macy's, and other similarly situated publicly-traded GU-SLHCs, from having to file SLHC reports part of the way through their respective fiscal quarters and before the end of their respective fiscal years.

Macy's fiscal year concludes on the Saturday in January closest to January 31. Consequently, it would be extremely burdensome for Macy's to file financial reports with the Board and the Federal Reserve Bank of Cleveland ("Cleveland Fed") on a calendar quarter/year basis. In essence, Macy's would be reporting two-thirds of a quarter's financial results one month in advance, not only to the Board and the Cleveland Fed but also to competitors, analysts and shareholders, while nearly all of its major competitors would not face such advance reporting obligations. Allowing Macy's and other GU-SLHCs (and their respective IHCs) to file reports on a fiscal quarter/year basis will permit these GU-SLHCs to complete and file their reports with the Board/Cleveland Fed and the SEC on the same schedule and their respective IHCs to file their reports with the Board/Cleveland Fed according to that schedule. Finally, this approach is consistent with the mandate of Dodd-Frank Act Section 604, which directs the Board to rely as much as possible on existing reports.

We appreciate the opportunity to comment on the Information Collection.

Very truly yours,

/s/ Jeffrey I. Langer

Jeffrey I. Langer  
Senior Counsel

JIL/paw

cc: Dennis J. Broderick  
Ann Munson Steines  
Donna Ciclet