

Micro Report Series Description

Series Mnemonic	FNBK
Series Name	Financial Statements of U.S. Nonbank Subsidiaries Held by Foreign Banking Organizations; FR Y-7N and Abbreviated Financial Statements of U.S. Nonbank Subsidiaries Held by Foreign Banking Organizations; FR Y-7NS (Prior to December 31, 2002, title was Nonbank Financial Information Summary (NFIS) Section of the Annual Report of Foreign Banking Organizations; FR Y-7)
Starting and Ending Date	December 31, 1995 Continuing
Frequency	Annually, as of the end of the nonbank subsidiary's fiscal year. Annually or quarterly (FR Y-7N); Annually (FR Y-7NS)

Reporting Panel

Foreign Banking Organizations must file the FR Y-7N report quarterly for each nonbank subsidiary that has total assets of \$1 billion or total off-balance-sheet activity of at least \$5 billion. The FR Y-7N is filed annually for each individual nonbank subsidiary with total assets of \$250 million, but less than \$1 billion. The FR Y-7NS report is filed annually by nonbank subsidiaries with assets of at least \$50 million but less than \$250 million. Participation is mandatory.

Major Changes to Reporting Panel

Beginning December 2002, the FR Y7N/NS reports were created to collect information consistent with that filed by domestic organizations about their nonbank subsidiaries. Also, the thresholds for filing the reports were revised and consolidation of individual subsidiaries was no longer allowed. Finally, quarterly reporting for significant subsidiaries was implemented

The FR Y-7N is collected annually from some of the remaining respondents (i.e., those not fulfilling the criteria for quarterly filing) on the current panel. Other smaller respondents file an abbreviated report form, the FR Y-7NS.

Data Mode

Quarterly or annual figures.

Thousands of dollars.

Data Availability

Data are due at the Board approximately 90 days following the reporting date.

Major Series Changes

Beginning March 31, 2008, reporting by subsidiaries that were created for the purpose of issuing trust preferred securities were eliminated to substantially reduce burden on the industry. Essential information reported by these subsidiaries can be obtained from the parent company only financial statements. New items were added to the Income Statement and to the Balance Sheet to collect data from subsidiaries that have elected to account for certain financial instruments or servicing assets and liabilities at fair value under the fair value option.

Beginning December 2002, extensive revisions to the NFIS were proposed by the Federal Reserve, which accompanied the implementation of two new report forms: 1) The Financial Statements of U.S. Nonbank Subsidiaries Held by Foreign Banking Organizations (FR Y-7N) and 2) The Abbreviated Financial Statements of U.S. Nonbank Subsidiaries Held by Foreign Banking Organizations (FR Y-7NS).

Beginning December 31, 1999, clarifications were made to line item 4 and line item 5 of the Balance Sheet. Specifically, definitions of short-term versus long-term borrowings were revised to be consistent with other regulatory and publicly available financial statements. In addition, a description of activity of U.S. Nonbank subsidiary, legal authority, SIC code, street and zip code sections were deleted from page NFIS-1 of the instructions.

Beginning December 31, 1998, provisions were made for Reserve Bank staff to transmit the trillion-dollar figure as reported by the respondent. In addition, 18 new items MDRM numbers were added to accommodate additional consolidated entities reported in line item 13.

Beginning December 31, 1995, transmission of the U.S. nonbank financial information summary portion of the FR Y-7 was automated. In addition, new items were added to the report to improve the Board's ability to analyze the condition of a foreign banking institution.

Confidentiality

With certain exceptions individual respondent data are available to the public upon request unless the foreign banking organization submitting the data has either been granted confidential treatment or has requested confidential treatment and the confidentiality status is pending.