

**Supporting Statement for the
Structure Reporting and Recordkeeping Requirements for
Domestic and Foreign Banking Organizations
(FR Y-6, FR Y-7, FR Y-10, and FR Y-10E; OMB No. 7100-0297)**

Summary

The Board of Governors of the Federal Reserve System (Board), under authority delegated by the Office of Management and Budget (OMB), proposes to extend for three years, with revision, the Structure Reporting and Recordkeeping Requirements for Domestic and Foreign Banking Organizations (OMB No. 7100-0297). This information collection comprises the following four reports:

- Annual Report of Holding Companies (FR Y-6), which collects financial and organizational information from holding companies (HCs) and foreign banking organizations (FBOs) that are not “qualifying” FBOs under section 211.23 of the Board’s Regulation K- International Banking Operations (12 CFR Part 211),¹
- Annual Report of Foreign Banking Organizations (FR Y-7), which collects financial and organizational information from qualifying FBOs,
- Report of Changes in Organizational Structure (FR Y-10), which is an event-generated report that captures changes in organizational structure or regulated investments and activities of various Board-supervised entities, and
- Supplement to the Report of Changes in Organizational Structure (FR Y-10E),² which is a formless supplement to the FR Y-10 that the Board may use to collect additional structural information on an emergency basis.

The Board proposes to (1) revise the FR Y-6 reporting requirements for reporters who do not have any changes from their prior year’s submission, (2) revise the FR Y-6 to automate and add a standard template for reporting item three, securities holders, and item four, insiders, (3) revise the FR Y-6 and FR Y-7 instructions for how the organizational chart and the tiered structure information are reported, (4) revise the FR Y-7 instructions to require the top tier FBO to file for its subsidiary FBOs, (5) revise the FR Y-6 instructions for how branches of domestic depository institutions and Edge and agreement corporations are verified and reconciled, (6) revise the FR Y-7 instructions language requirements for submission of the annual report to shareholders, (7) revise the FR Y-10 definition of control in the Glossary section of the instructions, (8) revise the FR Y-10 instructions for the legal authority codes and terminology for unitary savings and loans holding company activities that meet the requirements of section

¹ See 12 CFR 211.23(a).

² Certain criteria apply to information collections conducted via the Board’s ad hoc clearance process. Such information collections shall (1) be vetted by the Board’s clearance officer, as well as the Division director responsible for the information collection, (2) display the OMB control number, (3) inform respondents that the information collection has been approved, (4) be used only in such cases where response is voluntary, (5) not be used to substantially inform regulatory actions or policy decisions, (6) be conducted only and exactly as described in the OMB submission, (7) involve only noncontroversial subject matter that will not raise concerns for other Federal agencies, (8) include a detailed justification of the effective and efficient statistical survey methodology (if applicable), and (9) collect personally identifiable information (PII) only to the extent necessary (if collecting sensitive PII, the form must display a current Privacy Act notice). In addition, for each information collection instrument, respondent burden will be tracked and submitted to OMB.

10(c)(9)(C) of the Home Owners' Loan Act (HOLA), (9) revise the FR Y-10 instructions to update descriptions for legal authority codes 14, 68 and 999, (10) revise the FR Y-10 reporting form to add an election to become a Covered Savings Association (CSA) as a reportable event, (11) revise the FR Y-10 instructions to remove savings associations from the definition of nonbanking company, (12) clarify the FR Y-10 instructions for the definition of a head office location, (13) clarify the FR Y-10 instructions for the state of incorporation for federally chartered entities, (14) revise the FR Y-6 and the FR Y-10 instructions to add a requirement that respondents keep a record of the data submitted, and (15) make other minor clarifications and conforming edits to the FR Y-6, FR Y-7, and FR Y-10 forms and instructions. The proposed effective dates are as follows:

December 31, 2022:

- Revise the FR Y-6 reporting requirements for reporters who do not have any changes from their prior year's submission.

December 31, 2024:

- Revise the FR Y-6 to automate and add a standard template for reporting item three, securities holders, and item four, insiders.
- Revise the FR Y-6 and FR Y-7 instructions for how the organizational chart and the tiered structure information are reported.
- Revise the FR Y-6 instructions for how branches of domestic depository institutions and Edge and agreement corporations are verified and reconciled.

All other changes are proposed to be effective September 30, 2022. There are no changes proposed to the FR Y-10E.

The current estimated total annual burden for the FR Y-6, FR Y-7, FR Y-10, and FR Y-10E reports is 57,207 hours, and would decrease to 53,997 hours. The proposed revisions would result in a decrease of 3,210 hours. The form and instructions for the FR Y-6, FR Y-7, and FR Y-10 are available on the Board's public website at <https://www.federalreserve.gov/apps/reportforms/default.aspx>. There is no formal reporting form for the FR Y-10E.

Background and Justification

The Board has collected organizational structure reports in some form since the implementation of the Bank Holding Company Act of 1956 (BHC Act). The information collected through the FR Y-6, FR Y-7, FR Y-10, and FR Y-10E reports is not available from other sources.

The Board uses the FR Y-6 to collect financial and structural information from top-tier HCs and certain FBOs to monitor that operations are conducted in a safe and sound manner and to assess compliance with applicable laws and regulations, including the BHC Act, Change in Bank Control Act, HOLA, and the Board's Regulation Y - Bank Holding Companies and Change in Bank Control (12 CFR Part 225), Regulation LL - Savings and Loan Holding Companies (12 CFR Part 238), and Regulation YY - Enhanced Prudential Standards (12 CFR

Part 252). Specifically, the FR Y-6 collects information from any FBO that does not meet the requirements of and is not treated as a qualifying FBO under section 211.23 of Regulation K (12 CFR 211.23). As discussed below, the FR Y-6 collects, among other things, information about the principal owners and directors of an HC. This information is of supervisory importance because these individuals can have a significant effect on the policies and condition of banking organizations. The FR Y-6 also collects data on outside business interests of directors and officers, including information that indicates whether an individual owns 25 percent or more of any other banking organizations; this information aids the Federal Reserve in identifying chain-banking organizations. Information on the outside business interests of insiders is useful to identify situations that involve a conflict of interest or preferential treatment in granting credit. In addition, the FR Y-6 serves as a source of HC structure information for the public. The FR Y-6 data are available to other federal financial supervisory agencies for use in their supervision of national and state nonmember banks.

With respect to FBOs that are bank holding companies (BHCs), the Board uses the FR Y-7 to collect financial and structural information from qualifying FBOs to assess each FBO's ability to be a continuing source of strength to its U.S. operations. In addition, the Board uses the information to assess whether an FBO is a qualifying FBO and determine compliance with U.S. laws and regulations.

The Board uses the information collected on the FR Y-10 to monitor that the activities of reporting financial institutions are safe and sound and to assess compliance with applicable laws and regulations, including the BHC Act, Gramm-Leach-Bliley Act, Federal Reserve Act (FRA), HOLA, and the Board's Regulation K, Regulation Y, Regulation LL, and Regulation YY.

The Board uses the FR Y-10E when there is an immediate need to collect critical organizational information at the earliest practicable date. The Board uses these supplemental requests to meet time-sensitive legislative requirements, answer Congressional inquiries, or respond to critical market events that otherwise could not be addressed in a sufficiently timely manner.

Description of Information Collection

The FR Y-6 is filed by all top-tier HCs and non-qualifying FBOs. The report collects an organizational chart and annual verification of domestic branches within the organization and includes information on the identity, percentage ownership, and business interests of principal shareholders, directors, and executive officers. The FR Y-6 can be filed via a paper or electronic (Portable Document Format) submission to the appropriate Federal Reserve Bank.

The FR Y-7 is an annual report by qualifying FBOs that have a U.S. banking presence. The report collects financial statements, organizational information, shares and shareholder information, and data on the eligibility to be a qualified FBO as defined by the Board's Regulation K. The FR Y-7 can be filed via a paper submission mailed to the appropriate Federal Reserve Bank.

The FR Y-10 is an event-generated information collection that captures changes in organizational structure or the regulated investments and activities of various entities. The FR Y-10 can be filed electronically or via a paper, email, or fax submission to the appropriate Federal Reserve Bank.

The FR Y-10E is a free-form supplement to the FR Y-10 that the Board uses to collect additional structural information as needed on an emergency basis. Responses for the FR Y-10E are voluntary. Submission methods vary depending on the nature and time-sensitivity of the data requests.

Respondent Panel

The FR Y-6 panel comprises top-tier BHCs, savings and loan holding companies (SLHCs), employee stock ownership plans (ESOPs) and employee share ownership trusts (ESOTs) or trusts that are BHCs or SLHCs, securities holding companies, intermediate holding companies (IHCs), and any foreign banking organization that does not meet the requirements of and is not treated as a qualifying foreign banking organization under Regulation K.

The FR Y-7 panel comprises all qualifying FBOs that engage in banking in the United States, either directly or indirectly.

The FR Y-10 and FR Y-10E panels comprise top-tier BHCs (including ESOPs or ESOTs that are BHCs and financial holding companies); top-tier SLHCs, including ESOPs, ESOTs, or trusts that are SLHCs pursuant to Regulation LL; FBOs; state member banks that are not controlled by an HC; Edge and agreement corporations that are not controlled by a member bank, a domestic HC, or an FBO; and nationally chartered banks that are not controlled by a BHC or an FBO (with regard to their foreign investments only); and securities holding companies.

Proposed Revisions to the FR Y-6, FR Y-7, and FR Y-10 Reports

FR Y-6 Reporting Requirements for Reporters without Changes

The Board proposes to revise the FR Y-6 instructions and report form cover pages to add a “Yes/No” checkbox for reporters to indicate whether the firm had changes to any reportable items from the prior year’s submission. In addition, the Board proposes to add a “Yes/No” checkbox to items 2, 3 and 4 for reporters to specifically indicate the item(s) that changed. Currently, all HCs are required to file the full FR Y-6 report no later than 90 calendar days after their fiscal year-end. Under this proposal, reporters that check “Yes” for having changes to any reportable items would also check “Yes” for the specific item(s) that changed and submit this information as part of their FR Y-6 submission for the year. Reporters that check “No” for not having reportable changes would only be required to submit the signed cover page annually, along with a copy of their annual report to shareholders if they meet the reporting criteria for its submission. These revisions would reduce reporting burden for HCs that do not have changes to reportable items in a given year.

FR Y-6 Reporting for Securities Holders and Insiders

The Board proposes to revise the FR Y-6 report form and instructions to add a standard template for reporting item 3, securities holders, and item 4, insiders, and to add electronic submission of these items. Currently, HCs submit a listing of their securities holders and insiders information. The format varies by HC, given that the volume of reportable information is based on the size and complexity of the reporter. Standardizing these items simplifies reporting this information and allows for electronic submission in lieu of paper or PDF filing. In addition, electronic filing facilitates easier data submission and faster processing and provides ready accessibility of prior filings.

FR Y-6 and FR Y-7 Organization Chart

The Board proposes to revise item 2.a, Organization Chart, of the FR Y-6 and FR Y-7 to modify how reporters submit their organization chart. Under the proposal, reporters would no longer be required to submit a hard copy of their organization chart. The Board proposes to implement an electronic system for reporters to access their organization chart securely and reconcile their structure data. The revised instructions would remind reporters that, if they had any organizational changes that should have been reported previously, they would be required to submit an FR Y-10.

FR Y-6 and FR Y-7 Tiered Structure Page

The Board proposes to remove the FR Y-6 and FR Y-7 tiered structure page. As described above on the changes for item 2.a, Organization Chart, reporters would access their tiered structure in a secure system to reconcile any discrepancies.

FR Y-7 Reporter in a Multi-Tiered Organization

The Board proposes to revise the FR Y-7 instructions to require the top tier FBO to file for its subsidiary FBOs. This will reduce confusion as to which FBO would be filing in a multi-tiered organization and ensure that information reported is appropriately captured under the ultimate parent FBO.

FR Y-6 Domestic Branch Listing

The Board proposes to decommission the branch verification website, listed in item 2.b of the FR Y-6. As described above on the changes for item 2.a, Organization Chart, reporters would access their domestic depository institutions and their branches and Edge and agreement corporations in a secure system to reconcile any discrepancies.

FR Y-7 Annual Report to Shareholders

The Board proposes to revise the FR Y-7 instructions to require the annual report to be submitted in English only. Currently, FBOs that prepare an annual report for their shareholders are required to submit a copy in the original language and an English translation copy for each

reported FBO. This proposed change would result in a small burden reduction for respondents who prepare an annual report in languages other than English.

FR Y-10 Glossary - Definition of Control

The Board proposes to revise the definition of control in the FR Y-10 Glossary to be in line with the Board's final rule on control³ and other Board forms. This proposed change would provide clarity to respondents when determining what constitutes control.

FR Y-10 Legal Authority Code and Terminology for HOLA Section 10(c)(9)(C)

The Board proposes to update the FR Y-10 to refer to unitary SLHCs subject to section 10(c)(9)(C) of HOLA as "Legacy Unitary Savings and Loan Holding Companies" (LUSLHCs). Additionally, the Board proposes to revise the definition for Legal Authority Code (LAC) 412 to be applicable to unitary SLHCs subject to section 10(c)(9)(C), rather than section 10(c)(6)(B), of the HOLA, as the revised citation is the proper authority for LUSLHCs. The Board also proposes to remove the LAC 410 from Appendix A of the FR Y-10, which would no longer be used in light of the proposed change to LAC 412.

FR Y-10 Legal Authority Code Descriptions

The Board proposes to revise the FR Y-10 instructions to update the description for legal authority codes 14, 68, and 999. The descriptions contain outdated terminology, and the revisions provide updated guidance from the relevant statutory language.

FR Y-10 Covered Savings Associations

The Board proposes to revise the Savings and Loan Holding Company schedule of the FR Y-10 form and instructions by adding as a reportable change in legal authority a notice by an HC's subsidiary federal savings association (FSA) to the Office of the Comptroller of the Currency (OCC) to operate as a CSA. Section 5A of HOLA permits FSAs that meet certain criteria to elect national bank powers and operate as CSAs without having to change their charters by submitting a notice of election to the OCC.⁴ With limited exceptions, the Federal Reserve treats CSAs as national banks and their controlling HCs as bank holding companies. Eligible FSAs have been able to take this election since May 24, 2019, when the OCC issued its final rule on CSAs. CSAs and their controlling HCs are currently not required to provide the Federal Reserve notice of the election and there is currently no publicly available way to collect this information. Given that the CSA election materially changes the nature of supervision and regulation of the electing FSA and its controlling HC, this revision would allow the Federal Reserve to track this change in legal authority in a timely matter.

A new box with the company type labeled "Federal Savings Association/Covered Savings Association" will also be added to item 9, Savings and Loan Type, for eligible reporters. Additionally, the Board proposes to update the Glossary to define CSAs.

³ 85 FR 12398 (March 2, 2020).

⁴ 12 U.S.C. § 1464a.

FR Y-10 Description of Savings Association as Nonbank Company

The Board proposes to update the FR Y-10 form and instructions to remove references to a savings association as a nonbanking company. This change would reduce confusion since a savings association company is not considered to be a nonbank company for FR Y-10 reporting purposes as the transactions involving these entities are reported in the Savings and Loan Schedule.

FR Y-10 Head Office Location

The Board proposes to revise the FR Y-10 instructions to clarify that a head office location of a depository institution may also include a separately licensed branch at the same address. This clarification will help to reduce confusion on when a head office location should be reported as a branch and how to accurately identify all bank branches. The Board also proposes to revise the FR Y-10 instructions to clarify that reporters should use the location where the main activities and operations of an entity are conducted when reporting the head office of an entity without a brick-and-mortar location.

FR Y-10 State of Incorporation

The Board proposes to revise the FR Y-10 instructions to require nationally chartered entities to indicate that they are “federally chartered” when reporting where they are incorporated. The current instructions require the state of incorporation to be reported for all reportable entities, but do not include instructions for how nationally chartered entities should report.

FR Y-6 and FR Y-10 Recordkeeping Requirement

Finally, the Board proposes to revise the FR Y-6 and the FR Y-10 instructions to require respondents to maintain in their files a physical copy of the manually signed FR Y-6 and FR Y-10 submissions. These reports do not currently account for recordkeeping, and this information must be maintained for a period of three years following submission.

Time Schedule for Information Collection

Respondents submit the FR Y-6 annually, no later than 90 calendar days after the end of the top-tier HC’s fiscal year. Qualifying FBOs submit the FR Y-7 annually as of the end of the FBO’s fiscal year, and the data are due no later than 120 days after the reporter’s fiscal year-end. The FR Y-10 is event-generated, and covered financial institutions submit the data within 30 calendar days of a reportable transaction or event. The FR Y-10E is event-generated, and the Board collects the data from covered financial institutions on an as-needed basis.

Public Availability of Data

Limited structural data from the information collection are published on the National Information Center’s public website at <https://www.ffiec.gov/NPW>. Unless granted confidential

treatment, additional respondent data are available to the public upon request through the appropriate Reserve Bank.

Legal Status

The FR Y-6 is authorized by the Board’s reporting authorities, which are located in section 5(c)(1) of the BHC Act for BHCs (12 U.S.C. § 1844(c)(1)), section 10(b)(2) of HOLA for SLHCs (12 U.S.C. § 1467a(b)(2)), and section 618 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) for securities holding companies (12 U.S.C. § 1850a(c)(1)). The Board has authority to require IHCs to file the FR Y-6 pursuant to section 5(c) of the BHC Act (12 U.S.C. § 1844(c)) and sections 102(a)(1) and 165 of the Dodd-Frank Act (12 U.S.C. §§ 5311(a)(1) and 5365).⁵ The Board has the authority to require any top-tier HC that is organized under foreign law but is not a FBO, and any FBO that does not meet the requirements of and is not treated as a qualifying FBO under Regulation K, to file the FR Y-6 under sections 8(a) and 13(a) of the International Banking Act of 1978 (IBA) (12 U.S.C. §§ 3106(a) and 3108(a)) and section 5(c)(1) of the BHC Act (12 U.S.C. § 1844(c)(1)). Section 8(a) of the IBA makes certain FBOs subject to the provisions of the BHC Act, and section 13(a) of the IBA authorizes the Board to “issue such rules, regulations, and orders as” it may deem necessary in order to perform its “respective duties and functions under this chapter and to administer and carry out the provisions and purposes of this chapter and prevent evasions thereof.”

The FR Y-7 is authorized by sections 8(a) and 13(a) of the IBA and section 5(c)(1) of the BHC Act.

The FR Y-10 and FR Y-10E are authorized by the Board’s reporting authorities, which are located in section 5(c)(1) of the BHC Act for BHCs, section 10(b)(2) of HOLA for SLHCs, and section 618 of the Dodd-Frank Act for securities holding companies. The Board is authorized to require state member banks and agreement and Edge corporations to file the FR Y-10 by reporting authorities located in sections 9(6), 25, and 25A of the Federal Reserve Act (FRA) (for state member banks, agreement corporations, and Edge corporations, respectively) (12 U.S.C. §§ 324, 602, and 625, respectively). Similarly, information collection from national banks under the FR Y-10 and FR Y-10E with respect to their foreign branches, their investments made under Subpart A of Regulation K, and foreign branches of their foreign subsidiaries that are investments made under Subpart A of Regulation K, is authorized by the reporting authorities located in sections 25 and 25A of the FRA. The Board has the authority to require FBOs to file the FR Y-10 under sections 8(a) and 13(a) of the IBA and section 5(c)(1) of the BHC Act.

⁵ Section 102(a)(1) of the Dodd-Frank Act (12 U.S.C. § 5311(a)(1)), defines “bank holding company” for purposes of Title I of the Dodd-Frank Act to include FBOs that are treated as bank holding companies under section 8(a) of the IBA (12 U.S.C. § 3106(a)). The Board has required, pursuant to section 165(b)(1)(B)(iv) of the Dodd-Frank Act (12 U.S.C. § 5365(b)(1)(B)(iv)), certain FBOs subject to section 165 of the Dodd-Frank Act to form U.S. IHCs. Accordingly, the parent foreign-based organization of a U.S. IHC is treated as a BHC for purposes of the BHC Act and section 165 of the Dodd-Frank Act. Because section 5(c) of the BHC Act authorizes the Board to require reports from subsidiaries of BHCs, section 5(c) provides authority to require U.S. IHCs to report the information contained in the FR Y-6.

Information collections under the FR Y-6, FR Y-7, and FR Y-10 are mandatory. Information collections under the FR Y-10E are voluntary.

Individual respondents may request that information submitted to the Board through the FR Y-6, FR Y-7, FR Y-10, and FR Y-10E be kept confidential. If a respondent requests confidential treatment, the Board will determine whether the information is entitled to confidential treatment on a case-by-case basis. To the extent a respondent submits nonpublic commercial or financial information, which is both customarily and actually treated as private by the respondent, the respondent may request confidential treatment pursuant to exemption 4 of the Freedom of Information Act (FOIA) (5 U.S.C. § 552(b)(4)). To the extent a respondent submits personal, medical, or similar files, the disclosure of which would constitute an unwarranted invasion of privacy, the respondent may request confidential treatment pursuant to exemption 6 of the FOIA (5 U.S.C. § 552(b)(6)). Additionally, personal home addresses of securities holders submitted in response to the FR Y-7 will be treated as confidential pursuant to exemption 6 of the FOIA.

Consultation Outside the Agency

There has been no consultation outside the Federal Reserve System.

Public Comments

On May 9, 2022, the Board published an initial notice in the *Federal Register* (87 FR 27639) requesting public comment for 60 days on the extension, with revision, of the FR Y-6, FR Y-7, FR Y-10, and FR Y-10E reports. The comment period for this notice expires on July 8, 2022.

Estimate of Respondent Burden

As shown in the table below, the estimated total annual burden for the FR Y-6, FR Y-7, FR Y-10, and FR Y-10E reports is 57,207 hours, and would decrease to 53,997 hours. The proposed revisions would result in a decrease of 3,210 hours. The Board estimates that the average hours per response would decrease by 3 hours for the FR Y-6 and 1.5 hours for the FR Y-7. The decrease in burden is primarily due to the elimination of the requirement to file a full FR Y-6 report for firms that would check “No” in the proposed new checkboxes on the FR Y-6, the automation of the organization chart for the FR Y-6 and FR Y-7, and changes to the submission of the tiered structure information. The Board estimates that the average hours per response for the FR Y-6 and FR Y-10 recordkeeping requirements would be 0.5 hours each. These reporting and recordkeeping requirements represent less than 1 percent of the Board’s total paperwork burden.

FR Y-6, FR Y-7, FR Y-10, and FR Y-10E	<i>Estimated number of respondents⁶</i>	<i>Annual frequency</i>	<i>Estimated average hours per response</i>	<i>Estimated annual burden hours</i>
Current				
FR Y-6	3,803	1	5.5	20,917
FR Y-7	236	1	4.5	1,062
FR Y-10	3,950	3.37 ⁷	2.5	33,253
FR Y-10E	3,950	1	0.5	<u>1,975</u>
<i>Current Total</i>				57,207
Proposed Reporting				
FR Y-6	3,803	1	2.5	9,508
FR Y-7	236	1	3.0	708
FR Y-10	3,950	3.37	2.5	33,253
FR Y-10E	3,950	1	0.5	1,975
<i>Recordkeeping</i>				
FR Y-6	3,803	1	0.5	1,902
FR Y-10	3,950	3.37	0.5	<u>6,651</u>
<i>Proposed Total</i>				53,997
<i>Change</i>				(3,210)

The current estimated total annual cost to the public for the FR Y-6, FR Y-7, FR Y-10, and FR Y-10E reports is \$3,458,163, and would decrease to \$3,264,119 with the proposed revisions.⁸

Sensitive Questions

These collections of information contain no questions of a sensitive nature, as defined by OMB guidelines.

⁶ Of these respondents, 2,768 for the FR Y-6; 2 for the FR Y-7; 2,765 for the FR Y-10; and 2,765 for the FR Y-10E are considered small entities as defined by the Small Business Administration (i.e., entities with less than \$600 million in total assets), <https://www.sba.gov/document/support-table-size-standards>. There are no special accommodations given to mitigate the burden on small institutions.

⁷ In 2020, there were 13,301 FR Y-10's processed for the 3,950 reporting institutions. This volume yields an approximate annual frequency of 3.37.

⁸ Total cost to the public was estimated using the following formula: percent of staff time, multiplied by annual burden hours, multiplied by hourly rates (30% Office & Administrative Support at \$21, 45% Financial Managers at \$74, 15% Lawyers at \$71, and 10% Chief Executives at \$102). Hourly rates for each occupational group are the (rounded) mean hourly wages from the Bureau of Labor and Statistics (BLS), *Occupational Employment and Wages, May 2021*, published March 31, 2022, <https://www.bls.gov/news.release/ocwage.t01.htm>. Occupations are defined using the BLS Standard Occupational Classification System, <https://www.bls.gov/soc/>.

Estimate of Cost to the Federal Reserve System

The estimated cost to the Federal Reserve System for collecting and processing these reports is \$2,312,500 per year.