

**Supporting Statement for the  
Financial Statements for Holding Companies  
(FR Y-9 Reports; OMB No. 7100-0128)**

**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 Financial Statements for Holding Companies (FR Y-9 reports; OMB No. 7100-0128). This information collection comprises the following five reports:

- Consolidated Financial Statements for Holding Companies (FR Y-9C);
- Parent Company Only Financial Statements for Large Holding Companies (FR Y-9LP);
- Parent Company Only Financial Statements for Small Holding Companies (FR Y-9SP);
- Financial Statements for Employee Stock Ownership Plan Holding Companies (FR Y-9ES); and
- Supplement to the Consolidated Financial Statements for Holding Companies (FR Y-9CS).

The Board requires bank holding companies, most savings and loan holding companies, securities holding companies, and U.S. intermediate holding companies (collectively, HCs) to provide standardized financial statements through one or more of the FR Y-9 reports.<sup>1</sup> The information collected on the FR Y-9 reports is necessary for the Board to identify emerging financial risks and monitor the safety and soundness of HC operations.

The Board proposes to revise the reporting forms and instructions for the FR Y-9C and FR Y-9SP to collect the name, phone number, and email address of the HC's Chief Executive Officer (CEO). The Board also proposes to revise the FR Y-9SP by adding check a box to collect information on the number of full-time equivalent employees on a consolidated basis. In addition, the Board proposes to revise the FR Y-9C Glossary entries on "Brokered Deposits" and "Brokered Retail Deposits" to clarify the term "deposit broker" consistent with recent changes to Federal Deposit Insurance Corporation (FDIC) regulations.<sup>2</sup> Finally, the Board proposes to add a new check-box item related to the final rule on the standardized approach for counterparty credit risk (SA-CCR). The proposed revisions to the FR Y-9C instructions related to brokered deposits<sup>3</sup> and new SA-CCR check box item are consistent with recently proposed revisions to the Federal Financial Institutions Examination Council (FFIEC) Consolidated Reports of Condition and Income (Call Reports) (FFIEC 031, FFIEC 041, and FFIEC 051; OMB No. 7100-0036).<sup>4</sup> The changes to the FR Y-9C and FR Y-9SP are proposed to take effect as of the December 31, 2021,

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<sup>1</sup> The following depository institution holding companies are exempt: (1) a unitary savings and loan holding company with primarily commercial assets that meets the requirements of section 10(c)(9)(c) of the Home Owners' Loan Act, for which thrifts make up less than 5 percent of its consolidated assets; and (2) a SLHC that primarily holds insurance-related assets and does not otherwise submit financial reports with the Securities and Exchange Commission pursuant to sections 13 or 15(d) of the Securities Exchange Act of 1934.

<sup>2</sup> 12 CFR 337.6.

<sup>3</sup> 86 FR 8480 (February 5, 2021).

<sup>4</sup> 86 FR 38810 (July 22, 2021).

report date. There are no proposed revisions at this time for the FR Y-9LP, FR Y-9ES, or FR Y-9CS.

The total annual reporting burden for the FR Y-9 reports is currently estimated to be 115,022 hours and would increase by 399 hours with the proposed revisions. The FR Y-9 forms and instructions are available on the Board's public website at <https://www.federalreserve.gov/apps/reportforms/default.aspx>.

## **Background and Justification**

The FR Y-9 reports are the Board's primary source of financial data from HCs. Federal Reserve System examiners rely on the FR Y-9 reports to supervise financial institutions between on-site inspections. The Board uses the collected data to detect emerging financial problems, conduct pre-inspection analysis, monitor and evaluate capital adequacy, evaluate mergers and acquisitions, and analyze an HC's overall financial condition to monitor the safety and soundness of its operations. The information collected by the FR Y-9 reports is not available from other sources.

## **Description of Information Collection**

The FR Y-9C consists of standardized financial statements for HCs similar to the FFIEC Call Reports filed by commercial banks. The FR Y-9C collects consolidated data and is filed quarterly by top-tier HCs with total consolidated assets of \$3 billion or more.<sup>5</sup>

The FR Y-9LP, which collects parent company only financial data, must be submitted by each HC that files the FR Y-9C, as well as by each of its subsidiary HCs.<sup>6</sup> The report consists of standardized financial statements, including the following schedules: income statement, cash flow statement, balance sheet, investments in subsidiaries and associated companies, memoranda, and notes to the parent company only financial statements.

The FR Y-9SP is a parent company only financial statement filed semiannually by HCs with total consolidated assets of less than \$3 billion. In a banking organization with total consolidated assets of less than \$3 billion that has tiered HCs, each HC in the organization must submit, or have the top-tier HC submit on its behalf, a separate FR Y-9SP. This report collects basic balance sheet and income data for the parent company, as well as data on its intangible assets and intercompany transactions.

The FR Y-9ES is filed annually by each employee stock ownership plan (ESOP) that is also an HC. The report collects financial data on the ESOP's benefit plan activities. The FR Y-9ES consists of four schedules: Statement of Changes in Net Assets Available for Benefits, Statement of Net Assets Available for Benefits, Memoranda, and Notes to the Financial Statements.

The instructions to each of the FR Y-9C, FR Y-9LP, FR Y-9SP, and FR Y-9ES state that

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<sup>5</sup> Under certain circumstances described in the FR Y-9C's General Instructions, HCs with assets under \$3 billion may be required to file the FR Y-9C.

<sup>6</sup> A top-tier HC may submit a separate FR Y-9LP on behalf of each of its lower-tier HCs.

respondent HCs should retain workpapers and other records used in the preparation of the reports. In addition, HCs must maintain in their files a manually signed and attested printout of the data submitted under each form.

The FR Y-9CS is a voluntary, free-form supplemental report that the Board may utilize to collect critical additional data from HCs deemed to be needed in an expedited manner. The FR Y-9CS data collections are used to assess and monitor emerging issues related to HCs, and the report is intended to supplement the other FR Y-9 reports. The data requested by the FR Y-9CS would depend on the Board's data needs in any given situation. For example, changes made by the Financial Accounting Standards Board may introduce into U.S. generally accepted accounting principles new data items that are not currently collected by the other FR Y-9 reports. The Board could use the FR Y-9CS report to collect these data until the items are implemented into the other FR Y-9 reports.<sup>7</sup>

### **Respondent Panel**

The FR Y-9 respondent panel comprises HCs. Specifically, the FR Y-9C panel comprises top-tier HCs with total consolidated assets of \$3 billion or more; the FR Y-9LP panel comprises each HC that files the FR Y-9C, as well as by each of its subsidiary HCs; the FR Y-9SP panel comprises HCs with total consolidated assets of less than \$3 billion;<sup>8</sup> the FR Y-9ES panel comprises each ESOP that is also an HC; and the FR Y-9CS panel consists of any HC the Board selects.<sup>9</sup> Most small entities are filing the streamlined parent only FR Y-9SP report semi-annually.

### **Proposed Revisions**

#### *Chief Executive Officer Contact Information*

The Federal Reserve periodically needs to communicate directly with the CEOs of holding companies via email; however, the Federal Reserve currently does not have a complete list of CEO email addresses. To streamline communications to CEOs, the Board proposes to collect the name, email address, and phone number of the HC's CEO on the FR Y-9C and FR Y-

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<sup>7</sup> The FR Y-9CS was most recently used by the Board on June 30, 2008. In that collection, data were requested from banking organizations implementing an Advanced Measurement Approach to calculate operational risk capital under the Basel II Risk-Based Capital Framework. The report was used to conduct a voluntary Loss Data Collection Exercise relating to operational risk.

<sup>8</sup> The following HCs do not have to file holding company financial statements under the FR Y-9C, Y-9LP, and Y-9SP: (1) HCs that has been granted an exemption under Section 4(d) of the Holding Company Act; and (2) a "qualified foreign banking organization" as defined by section 211.23(a) of Regulation K (12 CFR 211.23(a)) that controls a U.S. subsidiary bank.

<sup>9</sup> The Reserve Bank with whom a reporting HC files its reports may require that a HC with total consolidated assets of less than \$3 billion submit the FR Y-9C and the FR Y-9LP reports to meet supervisory needs. In addition, any HC that is not subject to the Federal Reserve's Capital Adequacy Guidelines, but nonetheless elects to comply with the guidelines, are required to file a complete FR Y-9C and FR Y-9LP report, and generally would not be permitted to revert back to filing the FR Y-9SP report in any subsequent periods. See footnote 2 of the general instructions for the FR Y-9C for more information.

9SP reports. CEO communications would be initiated or approved by the Board's senior management and would involve topics such as new initiatives and policy notifications.

The proposed CEO contact information would be for the confidential use of the Federal Reserve and would not be released to the public. The Board intends for CEO email addresses and phone numbers to be used judiciously and only for significant matters requiring CEO-level attention. Having a comprehensive database of HC's CEO contact information, including email addresses and phone numbers, would allow the Federal Reserve to have current information to communicate important and time-sensitive information to CEOs. This information is proposed to be collected quarterly on the FR Y-9C report for consistency with the Call Report and semiannually on the FR Y-9SP report. The information would be collected from top-tier holding companies only.

### *Full-Time Employees*

Consistent with the Interagency Policy Statement Establishing Joint Standards for Assessing the Diversity Policies of Entities Regulated by the Agencies,<sup>10</sup> which was issued as required by section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Board's Office of Minority and Women Inclusion (OMWI) conducts an annual survey of entities the Board regulates. In this voluntary survey, the Board collects a self-assessment report on diversity policies and practices from entities with 100 or more full-time equivalent employees.

Currently, to identify those entities that should be invited to participate in the survey, the Board's OMWI relies on the FR Y-9C and Call Report, which collect data on the number of full-time equivalent employees for the consolidated entity. Because these data are not collected on the parent-only FR Y-9SP or the nonbank subsidiary reports,<sup>11</sup> the Board cannot accurately identify the FR Y-9SP reporters with 100 or more full-time equivalent employees on a consolidated basis that should be invited to participate in this survey.

Therefore, the Board proposes to add a new check box, Memorandum item 5, "Does your holding company have 100 or more full-time equivalent employees on a consolidated basis?" to Schedule SI, *Income Statement* of FR Y-9SP report. The addition of this item on the FR Y-9SP would enable OMWI to have a comprehensive list of the institutions with full-time equivalent employees of 100 or more on a consolidated basis. The proposed data item would only be collected from top-tier holding companies and would be collected only on the report for the December 31 as-of date. Given that the additional information to be reported should be easily obtainable, the Board expects a small burden increase for reporters.

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<sup>10</sup> 80 FR 33016 (June 10, 2015). Agencies include the Office of the Comptroller of the Currency (OCC); Board; FDIC; National Credit Union Administration; Bureau of Consumer Financial Protection; and Securities and Exchange Commission.

<sup>11</sup> The nonbank subsidiary reports include the Financial Statements of Foreign Subsidiaries of U.S. Banking Organizations (FR 2314/2314S), Financial Statements of U.S. Nonbank Subsidiaries held by Foreign Banking Organizations (FR Y-7N/7NS/7Q), and Financial Statements of U.S. Nonbank Subsidiaries of U.S. Holding Companies (FR Y-11/11S).

### *Brokered Deposits Glossary Entries*

The FR Y-9C instructions Glossary defines “Brokered Deposits” and “Brokered Retail Deposits” consistent with section 29(g) of the Federal Deposit Insurance Act (FDI Act) and the FDIC’s brokered deposits regulation.<sup>12</sup> Under these definitions, the meaning of the term “brokered deposit” references the defined term “deposit broker.” On January 22, 2021, the FDIC published in the Federal Register a final rule to amend its brokered deposits regulation (brokered deposits final rule),<sup>13</sup> which established a new framework for analyzing certain provisions of the “deposit broker” definition in the FDI Act.<sup>14</sup> The brokered deposits final rule clarified the term “deposit broker” and the analysis of whether entities are engaged in the business of placing, or facilitating the placement of, deposits. The revised FDIC regulation describes exceptions to the definition of “deposit broker,” including when the primary purpose of an agent’s or nominee’s business relationship with its customers is not the placement of funds with depository institutions (primary purpose exception). The brokered deposits final rule introduced in the FDIC’s regulation a list of business relationships that are designated as meeting the primary purpose exception. In February 2021, the FFIEC proposed changes to the Call Reports forms and instructions consistent with the brokered deposits final rule and proposed conforming clarifications in the Call Reports Glossary.

To provide clarity for respondents, the Board is proposing to revise the FR Y-9C Glossary instructions to incorporate changes under the brokered deposits final rule consistent with the proposed Call Report revisions. Specifically, the Board proposes to reorder the content of the Glossary entries for “Brokered Deposits” and “Brokered Retail Deposits,” to incorporate the revised content of the FDIC regulation, and to update a reference to the FDIC insurance limit of \$250,000. The Board is not proposing otherwise to revise the FR Y-9C form or instructions in respect to brokered deposits.

### *SA-CCR Check Box*

On January 24, 2020, the agencies issued a final rule<sup>15</sup> (SA-CCR final rule) that amends the regulatory capital rule to implement a new approach for calculating the exposure amount for derivatives contracts for purposes of calculating the total risk-weighted assets (RWA), which is called SA-CCR. The final rule also incorporates SA-CCR into the determination of the exposure amounts of derivatives for total leverage exposure under the supplementary leverage ratio, and the cleared transaction framework under the capital rule.

Holding companies that are not advanced approaches banking organizations<sup>16</sup> may elect to use SA-CCR to calculate standardized total RWA by notifying the Board.<sup>17</sup> Advanced approaches HCs are required to use SA-CCR to calculate standardized total RWA starting on

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<sup>12</sup> 12 CFR 337.6.

<sup>13</sup> 86 FR 6742 (Jan. 22, 2021).

<sup>14</sup> 12 U.S.C. 1831f(g).

<sup>15</sup> 85 FR 4362 (January 24, 2021).

<sup>16</sup> 12 CFR 217.2 (defining “Advanced approaches Board-regulated institution”).

<sup>17</sup> 12 CFR 217.34(a)(1)(ii).

January 1, 2022. Advanced approaches HCs may adopt SA-CCR prior to January 1, 2022 but must notify the Board of their early adoption.<sup>18</sup>

The Board proposes to revise the FR Y-9C forms and instructions by adding new line item 31.b, “Standardized Approach for Counterparty Credit Risk opt-in election.” The Board is proposing to add this new item to identify HCs that have chosen to early adopt or voluntarily elect SA-CCR, which would allow for enhanced comparability of the reported derivative data and for better supervision of the implementation of the framework at these holding companies. Due to the inherent complexity of adopting SA-CCR, this identification is particularly important for non-advanced approaches institutions that choose to voluntarily adopt SA-CCR.

A non-advanced approaches HC that adopts SA-CCR would enter “1” for “Yes” in line item 31.b. All other non-advanced approaches HCs would leave this item blank. If a non-advanced approaches HC has elected to use SA-CCR, the HC may change its election only with prior approval of the Board.<sup>19</sup> An advanced approaches HC that elects to early adopt SA-CCR prior to the January 1, 2022, mandatory compliance date would enter “1” for “Yes” in line item 31.b. After January 1, 2022, an advanced approaches HC would leave this item blank. This proposed reporting change would take effect starting with the December 31, 2021, FR Y-9C report. This item would no longer be applicable to advanced approaches HCs starting with the March 31, 2022, report date. There would be no material change in burden to the FR Y-9C report related to this revision.

### **Time Schedule for Information Collection**

The FR Y-9C and FR Y-9LP are filed quarterly as of the last calendar day of March, June, September, and December. The filing deadline for the FR Y-9C is 40 calendar days after the March 31, June 30, and September 30 as-of dates and 45 calendar days after the December 31 as-of date. The filing deadline for the FR Y-9LP is 45 calendar days after the quarter-end as-of date. The FR Y-9SP is filed semiannually as of the last calendar day of June and December, and the filing deadline is 45 calendar days after the as-of date. The annual FR Y-9ES is collected as of December 31, and the filing deadline is July 31 of the following year, unless an extension to file by October 15 is granted. Respondents will be notified of the filing deadline for the FR Y-9CS if it is utilized by the Board.

If the above submission deadlines for the FR Y-9C, Y-9LP, Y-9SP, and Y-9ES fall on a weekend or holiday, the reports must be received on the first business day after the Saturday, Sunday, or holiday. The reports are due by the end of the reporting day on the submission date (i.e., 5:00 P.M. at each of the Reserve Banks).

### **Public Availability of Data**

Data from the FR Y-9 reports that are not granted confidential treatment as described below are publicly available on the FFIEC website: <https://www.ffiec.gov/NPW>.

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<sup>18</sup> 12 CFR 217.300(h).

<sup>19</sup> 12 CFR 217.34(a)(1)(ii).

## Legal Status

The reporting and recordkeeping requirements associated with the Y-9 series of reports are authorized for BHCs pursuant to section 5 of the Bank Holding Company Act (BHC Act);<sup>20</sup> for SLHCs pursuant to section 10(b)(2) and (3) of the Home Owners' Loan Act;<sup>21</sup> for IHCs pursuant to section 5 of the BHC Act, as well as pursuant to sections 102(a)(1) and 165 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act);<sup>22</sup> and for securities holding companies pursuant to section 618 of the Dodd-Frank Act.<sup>23</sup>

Except for the FR Y-9CS report, which is collected on a voluntary basis, the obligation to submit the remaining reports in the FR Y-9 series of reports and to comply with the recordkeeping requirements set forth in the respective instructions to each of the other reports is mandatory.

Certain information collected on the FR Y-9C and FR Y-9SP Reports is kept confidential by the Board. The following items may be kept confidential under exemption 4 of the Freedom of Information Act (FOIA) because these data items reflect commercial and financial information that is both customarily and actually treated as private by the respondent:<sup>24</sup>

- FR Y-9C, Schedule HI, memoranda item 7(g), “FDIC deposit insurance assessments;”
- FR Y-9C, Schedule HC-P, item 7(a) “Representation and warranty reserves for 1-4 family residential mortgage loans sold to U.S. government agencies and government sponsored agencies;”
- FR Y-9C, Schedule HC-P, item 7(b) “Representation and warranty reserves for 1-4 family residential mortgage loans sold to other parties;”
- FR Y-9C, Schedule HC-C, Part I, Memorandum items 16.a and 16.b, for eligible loan modifications under Section 4013 of the 2020 Coronavirus Aid, Relief, and Economic Security Act; and
- FR Y-9C, Schedule HC and FR Y-9SP, Schedule SC, Memoranda item 2.b., the name and email address of the external auditing firm’s engagement partner.

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<sup>20</sup> 12 U.S.C. § 1844.

<sup>21</sup> 12 U.S.C. § 1467a(b)(2) and (3).

<sup>22</sup> 12 U.S.C. §§ 5311(a)(1) and 5365; Section 165(b)(2) of Title I of the Dodd-Frank Act, 12 U.S.C. § 5365(b)(2), refers to “foreign-based bank holding company.” 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 foreign banking organizations that are treated as bank holding companies under section 8(a) of the International Banking Act, 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 foreign banking organizations subject to section 165 of the Dodd-Frank Act to form U.S. intermediate holding companies. 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 additional authority to require U.S. IHCs to report the information contained in the FR Y-9 series of reports.

<sup>23</sup> 12 U.S.C. § 1850a(c)(1)(A).

<sup>24</sup> 12 U.S.C. § 552(b)(4).

In some circumstances, disclosing these data items may also reveal confidential examination and supervisory information protected from disclosure under exemption 8 of the FOIA.<sup>25</sup> The Board has previously assured submitters that these data items will be treated as confidential.

In addition, the Chief Executive Officer Contact Information section of both the FR Y-9C and FR Y-9SP may be kept confidential pursuant to FOIA exemption 6, which applies to personnel and medical files the disclosure of which would constitute a clearly unwarranted invasion of personal privacy,<sup>26</sup> and exemption 8, which applies to information contained in or related to examination, operating, or condition reports prepared by, on behalf of, or for the use of an agency responsible for the regulation or supervision of financial institutions.<sup>27</sup>

Aside from the data items described above, data collected by the FR Y-9 reports generally are not accorded confidential treatment. As provided in the Board's Rules Regarding Availability of Information,<sup>28</sup> however, a respondent may request confidential treatment for any data items the respondent believes should be withheld pursuant to a FOIA exemption. The Board will review any such request to determine if confidential treatment is appropriate and will inform the respondent if the request for confidential treatment has been granted or denied.

To the extent that the instructions to the FR Y-9 reports direct the financial institution to retain the workpapers and related materials used in preparation of each report, such material would only be obtained by the Board as part of the examination or supervision of the financial institution. Accordingly, such information may be considered confidential pursuant to exemption 8 of the FOIA.<sup>29</sup> In addition, the workpapers and related materials may also be protected by exemption 4 of the FOIA to the extent such financial information is customarily and actually treated as private by the respondent.<sup>30</sup>

### **Consultation Outside the Agency**

The Board consulted with the FDIC and OCC regarding the proposed revisions on brokered deposits and SA-CCR check box.

### **Public Comments**

On September 8, 2021, the Board published an initial notice in the *Federal Register* (86 FR 50354) requesting public comment for 60 days on the extension, with revision, of the FR Y-9 Reports. The comment period for this notice will expire on November 8, 2021.

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<sup>25</sup> 12 U.S.C. § 552(b)(8).

<sup>26</sup> 5 U.S.C. § 552(b)(6).

<sup>27</sup> 5 U.S.C. § 552(b)(8).

<sup>28</sup> 12 CFR part 2

<sup>29</sup> 5 U.S.C. § 552(b)(8).

<sup>30</sup> 5 U.S.C. § 552(b)(4).



## Estimate of Respondent Burden

As shown in the table below, the estimated total annual reporting burden for the FR Y-9 reports is 115,022 hours, and would increase to 115,421 hours with the proposed revisions. These reporting requirements represent 1.3 percent of total Federal Reserve System paperwork burden.

FR Y-9	<i>Estimated Number of respondents<sup>31</sup> ,<sup>32</sup></i>	<i>Annual Frequency</i>	<i>Estimated average hours per response</i>	<i>Estimated annual burden hours</i>
<b>Current</b>				
<i>Reporting</i>				
FR Y-9C (non AA HCs) with less than \$5 billion in total assets	119	4	35.72	17,003
FR Y-9C (non AA HCs) with \$5 billion or more in total assets	221	4	44.92	39,709
FR Y-9C (AA HCs)	9	4	50.14	1,805
FR Y-9LP	412	4	5.27	8,685
FR Y-9SP	3,708	2	5.40	40,046
FR Y-9ES	78	1	0.50	39
FR Y-9CS	236	4	0.50	472
<i>Recordkeeping</i>				
FR Y-9C	349	4	1.00	1,396
FR Y-9LP	412	4	1.00	1,648
FR Y-9SP	3,708	2	0.50	3,708
FR Y-9ES	78	1	0.50	39
FR Y-9CS	236	4	0.50	472
<i>Current Total</i>				115,022
<b>Proposed</b>				
<i>Reporting</i>				
FR Y-9C (non AA HCs) with less than \$5 billion in total assets	119	4	35.74	17,012
FR Y-9C (non AA HCs) with \$5 billion or more in total assets	221	4	44.94	39,727
FR Y-9C (AA HCs)	9	4	50.16	1,806
FR Y-9LP	412	4	5.27	8,685
FR Y-9SP	3,708	2	5.45	40,417
FR Y-9ES	78	1	0.50	39
FR Y-9CS	236	4	0.50	472
<i>Recordkeeping</i>				
FR Y-9C	349	4	1.00	1,396

<sup>31</sup> Of these respondents required to comply with this information collection, 4 FR Y-9C filers; 31 FR Y-9LP filers; 2,869 FR Y-9SP filers; and 58 FR Y-9ES filers 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>.

<sup>32</sup> The respondent counts are as of December 31, 2020.

FR Y-9LP	412	4	1.00	1,648
FR Y-9SP	3,708	2	0.50	3,708
FR Y-9ES	78	1	0.50	39
FR Y-9CS	236	4	0.50	472

*Proposed Total* 115,421

*Change* +399

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The estimated total annual cost to the public for the FR Y-9 is \$6,803,551 and would increase to \$6,827,152<sup>33</sup> with the proposed revisions.

### **Sensitive Questions**

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

### **Estimate of Cost to the Federal Reserve System**

The estimated cost to the Federal Reserve System for collecting and processing these information collections will be \$2,050,800.

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<sup>33</sup> 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 \$20, 45% Financial Managers at \$73, 15% Lawyers at \$72, and 10% Chief Executives at \$95). 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 2020, published March 31, 2021 <https://www.bls.gov/news.release/ocwage.t01.htm#>. Occupations are defined using the BLS Standard Occupational Classification System, <https://www.bls.gov/soc/>.