

**Supporting Statement for the
Financial Statements for Holding Companies
(FR Y-9; 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), has extended for three years, with revision, the Financial Statements for Holding Companies (FR Y-9; 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 (BHCs), most savings and loan holding companies (SLHCs), securities holding companies, and U.S. intermediate holding companies (IHCs) (collectively, HCs) to provide standardized financial statements through one or more of the FR Y-9 reports.¹ 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 revised the Consolidated Financial Statements for Holding Companies (FR Y-9C) to eliminate and consolidate certain items from the reporting forms and instructions for burden-reduction purposes and to correspond with recent revisions to the Federal Financial Institutions Examination Council (FFIEC) Consolidated Reports of Condition and Income (Call Reports) (FFIEC 031, FFIEC 041, and FFIEC 051; 7100-0036) related to a statutorily mandated review.² Additionally, the Board sought public comment on previously made clarifications to FR Y-9C reporting instructions related to reporting securitizations conducted by Federal Home Loan Mortgage Corporation (FHLMC, also known as Freddie Mac). The changes to the FR Y-9C will take effect as of the September 30, 2023, report date. There are no revisions at this time for the FR Y-9LP, FR Y-9SP, FR Y-9ES, or FR Y-9CS.

The current estimated total annual burden for the FR Y-9 is 115,052 hours, and would decrease to 114,489 hours. The revisions would result in a decrease of 563 hours. The FR Y-9 forms and instructions are available on the Board's public website at <https://www.federalreserve.gov/apps/reportingforms>.

¹ The following SLHCs 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 (HOLA), for which thrifts make up less than 5 percent of its consolidated assets and (2) an 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.

² 88 FR 38592 (June 13, 2023).

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 HCs 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 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.³

The FR Y-9LP, which collects parent company only financial data, must be submitted quarterly by each HC that files the FR Y-9C, as well as by each of its subsidiary HCs.⁴ 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 respondent HCs should retain workpapers and other records used in the preparation of the reports for a period of three years following submission. In addition, HCs must maintain in their files a manually signed and attested printout of the data submitted under each form for a period of three years.

The FR Y-9CS is a voluntary, free-form supplemental report that the Board may utilize to collect critical additional data deemed to be needed from HCs in an expedited manner. The

³ 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.

⁴ A top-tier HC may submit a separate FR Y-9LP on behalf of each of its lower-tier HCs.

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 generally accepted accounting principles (GAAP) 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.⁵

Respondent Panel

The FR Y-9 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 each of its subsidiary HCs; the FR Y-9SP panel comprises HCs with total consolidated assets of less than \$3 billion;⁶ 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.⁷ Most small HCs file the streamlined parent only FR Y-9SP report semiannually.

Frequency and Time Schedule

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, FR Y-9LP, FR Y-9SP, and FR 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).

⁵ 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.

⁶ The following HCs do not have to file holding company financial statements under the FR Y-9C, FR Y-9LP, and FR Y-9SP: (1) HCs that have been granted an exemption under section 4(d) of the Bank Holding Company Act of 1956 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.

⁷ The Reserve Bank with whom a reporting HC files its reports may require that an 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, is required to file a complete FR Y-9C and FR Y-9LP report, and generally would not be permitted to revert 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.

Proposed Revisions to the FR Y-9C

Revisions Related to the Call Report Statutorily Mandated Review

Section 604 of the Financial Services Regulatory Relief Act of 2006 requires the Board, Office of the Comptroller of the Currency (OCC), and Federal Deposit Insurance Corporation (FDIC) (the agencies) to perform, within one year of enactment and every five years thereafter, a review of information collected in the Call Reports (statutorily mandated review) to “reduce or eliminate any requirement to file information or schedules [...] (other than information or schedules that are otherwise required by law)” if the agencies determine that “the continued collection of such information or schedules is no longer necessary or appropriate.”⁸ The agencies conducted the 2022 statutorily mandated review between June 2021 and March 2022. Over this period, staff at the FFIEC member entities who are users of Call Report data, representing a wide variety of functional areas, participated in a series of three surveys and conducted an analysis of recent reporting by Call Report respondents. As an integral part of these surveys, users were asked to explain the need for the continued collection of each Call Report data item, how the data item is used, the frequency with which it is needed, and the threshold for the population of institutions by asset size from which it is needed. During the recent statutorily mandated review, the agencies identified that the continued collection of certain line items may no longer be necessary and proposed to remove these items from the Call Reports. The Board revised the corresponding items from the FR Y-9C as discussed in detail below.

- A. **FDIC Loss-sharing Agreements Items** - FDIC loss-sharing agreements indemnify institutions for certain losses incurred on specified assets acquired from failed insured depository institutions or otherwise purchased from the FDIC that are covered by such agreements. Under a loss-sharing agreement, the FDIC agrees to absorb a portion of the losses on a specified pool of a failed insured depository institution’s assets in order to maximize asset recoveries and minimize the FDIC’s losses. The number of institutions reporting on the related items has decreased as loans, other real estate, and other assets covered by prior loss-sharing agreements with the FDIC have largely been paid-off or sold, or the timeframes associated with the loss-sharing agreements have expired and been terminated. Therefore, the Board no longer considers the current level of detail on these agreements to be appropriate and revised the following associated line items to be consistent with proposed changes to the Call Reports:
1. **Remove Schedule HC-M, Memoranda, line item 6**, “Assets covered by loss-sharing agreements with the FDIC,” including each subitem 6.a.(1)(a)(1) through 6.d. These items include, for each appropriate class of asset, the balance sheet carrying amount of all assets acquired from failed insured depository institutions or otherwise purchased from the FDIC that are covered by loss-sharing agreements.
 2. **Remove Schedule HC-N, Past Due and Nonaccrual Loans, Leases, and Other Assets, line item 12**, “Loans and leases reported in items 1 through 8 above that are covered by loss-sharing agreements with the FDIC,” including each subitem 12.a.(1)(a) through 12.f. Items 12.a.(1)(a) through 12.e include the amount of all

⁸ 12 U.S.C. § 1817(a)(11).

loans and leases covered by FDIC loss-sharing agreements that are past due 30 days or more or are in nonaccrual status as of the report date. Item 12.f includes the associated maximum amount recoverable from the FDIC, beyond the amount reflected in the loss sharing indemnification assets.

- B. Noncash Income from Negative Amortization Loans** - Negative amortization loans contractually permit a borrower to make minimum periodic payments that are less than the full amount of interest owed to the lender, with the unpaid interest added to the loan's principal balance. For consistency with the Call Reports, the Board is revising one line item related to negative amortization loans. The Board revised this based on the decline in volume of institutions' reporting of noncash income on negative amortization loans secured by 1-4 family residential properties to a level no longer deemed necessary to collect. The Board would be able to continue monitoring the level of activity on negative amortization loans by reviewing the data reported on Schedule HC-C, Memorandum items 6.a through 6.c. Specifically, the proposal will:

- 1. Remove Schedule HI, Income Statement, Memorandum item M.16**, "Noncash income from negative amortization on closed-end loans secured by 1-4 family residential properties."

Federal Home Loan Mortgage Corporation Securitization Structures

The FHLMC may acquire and securitize guaranteed bonds that are issued by third party trusts and backed by multifamily loans through a variety of structures, such as "K-Deals" and "Q-Deals". The June 2022 FR Y-9C report instruction book update and Supplemental Instructions included a technical clarification, indicating that structured financial products that are guaranteed by the U.S. government agencies such as K-Deals and Q-Deals issued by FHLMC are to be reported in Schedule HC-B, Securities, item 5.b, "Structured financial products." The Board made this technical clarification to promote consistent reporting treatment after receiving several inquiries on where to report these products. The Board viewed item 5.b as the most appropriate location to report these products consistent with the pre-existing instructions. However, the Board subsequently received additional inquiries about reporting FHLMC K-Deals and Q-Deals in Schedule HC-B, including whether to report the related certificates in Schedule HC-B, item 4, "Mortgage-backed securities (MBS)." Therefore, the proposal sought additional comment on the previous reporting clarification related to FHLMC securitizations.

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>.

Legal Status

The reporting and recordkeeping requirements associated with the FR Y-9 are authorized for BHCs pursuant to section 5 of the Bank Holding Company Act of 1956 (BHC Act) (12 U.S.C. § 1844); for SLHCs pursuant to section 10(b)(2) and (3) of the HOLA (12 U.S.C. §§ 1467a(b)(2) and (3)); 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 and Consumer Protection Act (Dodd-Frank Act) (12 U.S.C. §§ 5311(a)(1) and 5365);⁹ and for securities holding companies pursuant to section 618 of the Dodd-Frank Act (12 U.S.C. § 1850a(c)(1)(A)). 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 are 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 (12 U.S.C. § 552(b)(4)):

- 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.¹⁰

In some circumstances, disclosing these data items may also reveal confidential examination and supervisory information protected from disclosure under exemption 8 of the FOIA (12 U.S.C. § 552(b)(8)). The Board has previously assured submitters that these data items will be treated as confidential.

⁹ 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 of 1978 (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.

¹⁰ The Board has assured respondents that this information will be treated as confidential since the collection of this data item was proposed in 2004, under the assumption that the identity of the engagement partner is treated as private information by HCs.

In addition, the Chief Executive Officer Contact Information section of both the FR Y-9C and FR Y-9SP is 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 (5 U.S.C. § 552(b)(6)), 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 (5 U.S.C. § 552(b)(8)).

Aside from the data items described above, data collected by the FR Y-9 reports generally are not accorded confidential treatment. However, as provided in the Board's Rules Regarding Availability of Information,¹¹ 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 is considered confidential pursuant to exemption 8 of the FOIA (5 U.S.C. § 552(b)(8)). 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 (5 U.S.C. § 552(b)(4)).

Consultation Outside the Agency

The Board consulted with the OCC and FDIC regarding the proposed revisions.

Public Comments

On March 28, 2023, the Board published an initial notice in the *Federal Register* (88 FR 18315) requesting public comment for 60 days on the extension, with revision, of the FR Y-9. The comment period for this notice expired on May 30, 2023. The Board received one comment on the March notice. The Board adopted the proposed revisions to the FR Y-9, with the modifications discussed below. On August 18, 2023, the Board published a final notice in the *Federal Register* (88 FR 56624).

Statutorily Mandated Review

The Board received one comment. The commenter generally supported the removal of items no longer necessary in connection with the statutorily mandated review.

After further deliberation and recent loss-share transactions established by the FDIC, the Board decided to retain and redesignate certain items related to FDIC loss-sharing agreements. These FR Y-9C items are being retained to stay aligned with corresponding revisions on the Call

¹¹ 12 CFR Part 261.

Report. These items are also necessary at the holding company level in order to monitor the safety and soundness of respondents. On the FR Y-9C, the retained items are:

- Schedule HC-M, item 6.b.(7), “Portion of covered other real estate owned included in items 6.b.(1) through 6.b.(6) above that is protected by FDIC loss-sharing agreements.” This item would be redesignated as item 6 and reflect the total of other real estate owned that is protected by FDIC loss-sharing arrangements. The Board still would discontinue all other subitems of item 6, including subitems 6.b.(1) through 6.b.(6), 6.c and 6.d, as this information is not necessary for deposit insurance assessment or other purposes.
- Schedule HC-N, item 12.f, “Portion of covered loans and leases included in items 12.a through 12.e above that is protected by FDIC loss-sharing agreements” (Columns A, B, and C). This item would be redesignated as item 12 and reflect the total of loans and leases protected by FDIC loss-sharing arrangements. The Board would discontinue subitems 12.a through 12.e, as this information is not necessary for deposit insurance assessment or other purposes.

Clarification of Reporting Certain Securitizations

In the March 2023 notice, the Board requested comment on a previous reporting clarification pertaining to certain Federal Home Loan Mortgage Corporation and similar securitization structures that have government guarantees in the FR Y-9C. In the June 2022 FR Y-9C report instructions book update and Supplemental Instructions, the Board included a technical clarification that these securitizations should be reported in Schedule HC-B, Securities, item 5.b, “Structured financial products.”

One comment was received on this clarification. The commenter supported reporting these securities in item 5.b. However, the commenter also noted the lack of transparency in this item regarding the proportion of securities with government guarantees. The commenter suggested that a subcategory be added to item 5.b to report the amount that was guaranteed by the U.S. government or an agency. The Board will consider whether to propose the addition of the suggested item as part of a future proposal.

Other Comments Received

The commenter also made one suggestion for a modification to the FR Y-9C that was not specifically related to any of the proposed changes.

Specifically, the commenter suggested that the Board provide clarification on how long an institution would continue to report a loan subsequent to its modification that met the criteria in Accounting Standards Update 2022-02, “Financial Instruments - Credit Losses (Topic 326): Troubled Debt Restructurings and Vintage Disclosures” (ASU 2022-02) in the FR Y-9C. The Board is considering whether to propose revisions to the FR Y-9C in response to ASU 2022-02, and would take this comment into account when formulating such a proposal. This proposal would follow the standard notice and comment process pursuant to the PRA.

Estimate of Respondent Burden

As shown in the table below, the estimated total annual burden for the FR Y-9 is 115,052 hours, and would decrease to 114,489 hours with the revisions. These reporting and recordkeeping requirements represent 1.7 percent of the Board's total paperwork burden.

FR Y-9	<i>Estimated number of respondents¹²</i>	<i>Estimated annual frequency</i>	<i>Estimated average hours per response</i>	<i>Estimated annual burden hours</i>
Current Reporting				
FR Y-9C (non AA13 HCs) with less than \$5 billion in total assets	107	4	35.74	15,297
FR Y-9C (non AA HCs) with \$5 billion or more in total assets	236	4	44.94	42,423
FR Y-9C (AA HCs)	9	4	50.16	1,806
FR Y-9LP	411	4	5.27	8,664
FR Y-9SP	3,596	2	5.45	39,196
FR Y-9ES	73	1	0.50	37
FR Y-9CS	236	4	0.50	472
Recordkeeping				
FR Y-9C	352	4	1.00	1,408
FR Y-9LP	411	4	1.00	1,644
FR Y-9SP	3,596	2	0.50	3,596
FR Y-9ES	73	1	0.50	37
FR Y-9CS	236	4	0.50	472
<i>Current Total</i>				115,052
Proposed Reporting				
FR Y-9C (non AA HCs) with less than \$5 billion in total assets	107	4	35.34	15,126

¹² Of these respondents, 5 FR Y-9C (non AA HCs) with less than \$5 billion in total assets filers; 212 FR Y-9LP filers; 3,492 FR Y-9SP filers; and 73 FR Y-9ES filers are considered small entities as defined by the Small Business Administration (i.e., entities with less than \$850 million in total assets). Size standards effective March 17, 2023. See <https://www.sba.gov/document/support-table-size-standards>. There are no accommodations given to mitigate the burden on small entities. The respondent counts are as of December 31, 2021.

¹³ A holding company that is subject to the advanced approaches capital rule (i.e., an advanced approaches institution as defined in the Board's capital rules) is (i) a global systemically important bank holding company, as identified pursuant to 12 CFR 217.402, (ii) a Category II institution, (iii) a subsidiary of a holding company that uses the advanced approaches pursuant to 12 CFR Part 217 (Board) to calculate its risk-based capital requirements, or (iv) a holding company that elects to use the advanced approaches to calculate its risk-based capital requirements. Category II institutions include institutions with (1) at least \$700 billion in total consolidated assets or (2) at least \$75 billion in cross-jurisdictional activity and at least \$100 billion in total consolidated assets. In addition, depository institution subsidiaries of Category II institutions are considered Category II institutions.

FR Y-9C (non AA HCs) with \$5 billion or more in total assets	236	4	44.54	42,046
FR Y-9C (AA HCs)	9	4	49.76	1,791
FR Y-9LP	411	4	5.27	8,664
FR Y-9SP	3,596	2	5.45	39,196
FR Y-9ES	73	1	0.50	37
FR Y-9CS	236	4	0.50	472
Recordkeeping				
FR Y-9C	352	4	1.00	1,408
FR Y-9LP	411	4	1.00	1,644
FR Y-9SP	3,596	2	0.50	3,596
FR Y-9ES	73	1	0.50	37
FR Y-9CS	236	4	0.50	<u>472</u>
<i>Proposed Total</i>				114,489
<i>Change</i>				(563)

The estimated total annual cost to the public for the FR Y-9 is \$7,622,195, and would decrease to \$7,584,896 with the revisions.¹⁴

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 the FR Y-9 reports is \$1,922,439.

¹⁴ 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 \$22, 45% Financial Managers at \$80, 15% Lawyers at \$79, and 10% Chief Executives at \$118). Hourly rates for each occupational group are the (rounded) mean hourly wages from the Bureau of Labor Statistics (BLS), *Occupational Employment and Wages, May 2022*, published April 25, 2023, <https://www.bls.gov/news.release/ocwage.t01.htm>. Occupations are defined using the BLS Standard Occupational Classification System, <https://www.bls.gov/soc/>.