

**Supporting Statement for
Report of Changes in Organizational Structure; Supplement to the Report of Changes in
Organizational Structure; Annual Report of Bank Holding Companies; and
Annual Report of Foreign Banking Organizations
(FR Y-10, FR Y-10E, FR Y-6, and FR Y-7; OMB No. 7100-0297)**

Summary

The Board of Governors of the Federal Reserve System, under delegated authority from the Office of Management and Budget (OMB) proposes to extend, with revision, the following mandatory information collections (OMB No. 7100-0297):

- Report of Changes in Organizational Structure (FR Y-10),
- Annual Report of Bank Holding Companies (FR Y-6), and
- Annual Report of Foreign Banking Organizations (FR Y-7).

This family of reports also contains the following mandatory report, which is being extended without revision:

- Supplement to the Report of Changes in Organizational Structure (FR Y-10E).

The FR Y-10 is an event-generated information collection submitted by foreign banking organizations (FBOs); top-tier bank holding companies (BHCs); state member banks unaffiliated with a BHC; Edge and agreement corporations that are not controlled by a member bank, a domestic BHC, or a FBO; and nationally chartered banks that are not controlled by a BHC (with regard to their foreign investments only), to capture changes in their regulated investments and activities. The Federal Reserve uses the data to monitor structure information on subsidiaries and regulated investments of these entities engaged in banking and nonbanking activities. The FR Y-10E is a free-form supplement that may be used to collect additional structural information deemed to be critical and needed in an expedited manner.

The FR Y-6 is an annual information collection submitted by top-tier BHCs and nonqualifying FBOs. It collects financial data, an organization chart, verification of domestic branch data, and information about shareholders. The Federal Reserve uses the data to monitor holding company operations and determine holding company compliance with the provisions of the Bank Holding Company Act (BHC Act) and Regulation Y (12 CFR 225).

The FR Y-7 is an annual information collection submitted by qualifying FBOs to update their financial and organizational information with the Federal Reserve. The FR Y-7 collects financial, organizational, and managerial information. The Federal Reserve uses information to assess an FBO's ability to be a continuing source of strength to its U.S. operations and to determine compliance with U.S. laws and regulations.

The Federal Reserve proposes to revise the FR Y-10 reporting forms and instructions by (1) expanding the entities that must report to include nonbank financial companies supervised by the Federal Reserve, savings and loan holding companies (SLHCs), securities holding companies (SHCs), and designated financial market utilities (DFMUs) as authorized under Sections 161, 312, 618, and 809 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010

(the Dodd-Frank Act), 12 U.S.C. 5361, 5412, 1850a(c)(1), and 5468(b)(1), respectively, (2) adding a Savings and Loan Schedule, (3) adding Legal Authority Codes on Appendix A for SLHCs, (4) deleting several Nonbanking Company Types on the Nonbanking Schedule (since these entities would now be reported on the Savings and Loan Schedule), (5) expanding data item 3 on the Large Merchant Banking or Insurance Company Investments Section for respondents to report changes to information previously reported, and (6) incorporating several instructional clarifications. In addition, the Federal Reserve proposes to collect a one-time verification of an SLHC's organizational structure as a supplement to the FR Y-10, derived from the Federal Reserve's National Information Center (NIC) database. These data would allow the Federal Reserve to establish baseline information before SLHCs become subject to the FR Y-10 event-generated reporting.

The Federal Reserve proposes to revise the FR Y-6 reporting form and instructions by expanding the entities that must report to include nonbank financial companies supervised by the Federal Reserve, SLHCs, SHCs, and DFMUs as authorized under Sections 161, 312, 618, and 809 of the Dodd-Frank Act, 12 U.S.C. 5361, 5412, 1850a(c)(1), and 5468(b)(1), respectively.

The Federal Reserve proposes to consolidate the FR Y-7 glossary definitions into the FR Y-10 glossary and add a footnote to RI-5 for the definition of "Combined Financial Statements." In addition, the Federal Reserve proposes incorporating several FR Y-7 instructional clarifications.

The proposed changes to the FR Y-6 and FR Y-7 reporting form and instructions would be effective with fiscal year-ends beginning December 31, 2012. The proposed FR Y-10 verification for SLHCs would be effective as of October 1, 2012. The proposed changes to the FR Y-10 reporting form and instructions would be effective December 1, 2012.

The current annual reporting burden for the structure reporting forms and instructions is estimated to be 45,402 hours. The proposed revisions would result in a net increase in burden of 12,610 hours.

Background and Justification

FR Y-10

The Changes in Investments and Activities of Top-Tier Financial Holding Companies, Bank Holding Companies, and State Member Banks (FR Y-6A; OMB No. 7100-0124) was created in 1985 to capture structure information for new BHCs or BHCs that had undergone a change in their structure. In April 2000, the Federal Reserve revised the FR Y-6A to collect information on changes in investments and activities related to the Gramm-Leach-Bliley Act of 1999 (GLB Act) from FHCs and unaffiliated state member banks. In September 2001, the Federal Reserve replaced the FR Y-6A with the FR Y-10 to reduce the burden and costs associated with submitting this information. This revision made the submission of structure information by domestic and foreign banking organizations more similar, increased the thresholds for investments to be included, reduced the types of investments to be included, streamlined the method for indicating the percentage ownership of nonbanking investments, and

simplified the submission of legal authority and activity codes. Finally, the submission of certain information on the structure of foreign investments was moved from the Report of Changes in Foreign Investments (Made Pursuant to Regulation K) (FR 2064; OMB No. 7100-0109) to the FR Y-10, and the FR 2064 was changed to a recordkeeping requirement.

In 2004, the Federal Reserve revised the FR Y-10 reporting forms and instructions to reduce respondent burden. The revisions to the reporting forms consisted primarily of reorganizing data items into separate schedules for banking and nonbanking investments. In addition, the Federal Reserve replaced FRS activity codes with the North American Industrial Classification System codes. In 2007, the Federal Reserve combined the FR Y-10 with the Report of Changes in FBO Organizational Structure (FR Y-10F), the Supplement to the Report of Changes in Organizational Structure (FR Y-10S), and the Notification of Foreign Branch Status (FR 2058) to streamline the reporting of organizational structure data. In April 2008, the Federal Reserve implemented a new schedule on the FR Y-10 to collect data on domestic branches of depository institutions and Edge and Agreement corporations. Later in 2008, the Federal Reserve revised the FR Y-10 reporting forms and instructions by adding a data item to collect the tax identification number to the Banking and Nonbanking Schedules.

In 2011, the Federal Reserve added “State or Country (if foreign) of Incorporation” to the FR Y-10 form and instructions to make the distinction between physical location and state or country of incorporation. In addition, the Federal Reserve added the following to the FR Y-10 reporting form (1) a new business organization type for limited liability limited partnership, (2) a check box to report whether ownership is in the form of a general partner or limited partner, and (3) event types to the large merchant banking schedule. The Federal Reserve also revised the FR Y-10 to require the reporting of the parent of the representative office when there are no other reportable offices in the United States.

The Federal Reserve System uses this information to monitor the activities of reportable companies to ensure that the activities are conducted in a safe and sound manner. The FR Y-10 data provide the Federal Reserve with information integral to monitoring compliance with the BHC Act, the GLB Act, the Federal Reserve Act, Regulation Y, and Regulation K. Additionally, the FR Y-10 is the only source of information collected by a banking agency that captures detailed information on the structure of the banking organizations described in the Respondent Panel section below. This information is not available from other sources.

FR Y-10E

The Federal Reserve implemented the FR Y-10E, effective June 30, 2007, to create a free-form supplement to the FR Y-10 so that, should there be an immediate need for critical organizational structural information, the necessary data could be collected on this supplement at the earliest practicable date. This supplement may only be used to meet new legislative requirements, answer Congressional inquiries, or respond to critical market events that could not be addressed in a timely manner if the Federal Reserve were required to seek approval through the reports clearance process.

FR Y-6

Section 5(c) of the BHC Act authorizes the Federal Reserve to require BHCs to keep the Federal Reserve informed, in part, of their financial condition, risk management systems, and transactions with bank subsidiaries. Annual reports have been collected in some form since the implementation of the Bank Holding Company Act of 1956. In 1976, the FR Y-6 was revised to eliminate certain information no longer required and to redefine the types of financial and structural information for regulatory purposes. In 1985, the Annual Report of Domestic Bank Holding Companies (FR Y-6) was restructured to collect only financial information.

Data from the FR Y-6 enable the Federal Reserve to monitor holding company operations, ensure that operations are conducted in a safe and sound manner, and determine holding company compliance with the provisions of the BHC Act and Regulation Y. The data collected about shareholders, directors, officers and others provide valuable information, which is used for supervisory purposes in various ways. For example, data on outside business interests of directors and officers aid in identifying chain banking organizations by indicating when an individual owns 25 percent or more of each of two or more banking organizations. In addition, information on the principal owners and directors is of supervisory importance since these individuals have a significant effect on the policies and condition of banking organizations. Furthermore, information on the outside business interests of insiders can be useful in uncovering situations that involve a conflict of interest or preferential treatment in the granting of credit. Finally, information on ownership helps the Federal Reserve monitor compliance with the Change in Bank Control Act.

In December 2007, the Federal Reserve added a requirement for institutions to verify a list of domestic branches for each depository institution and Edge or Agreement corporation in the organization. In 2008, the Federal Reserve added a certification requirement to the FR Y-6 reporting forms related to information regarding individuals contained in the submission. In 2011, the Federal Reserve approved the addition of "State or Country (if foreign) of Incorporation," with a delayed implementation of December 31, 2012.

A number of BHCs are not inspected annually. Therefore, annual submission of this information in the FR Y-6 is essential for supervisory purposes because it provides information between BHC inspections. The timely collection of these data in a supervisory report enhances the Federal Reserve's efforts to monitor BHC activities.

The FR Y-6 data are available to other federal banking agencies for use in their supervision of national and state nonmember banks. In addition, the FR Y-6 serves as a source of information on BHCs for the public and for responses to information requests from Congress. This information is not available from other sources.

FR Y-7

The Federal Reserve implemented the FR Y-7 in January 1972 and required only foreign banks that controlled U.S. subsidiary banks to file. With the enactment of the International Banking Act of 1978 (IBA), the Congress established a framework for federal regulation of foreign banks operating in U.S. financial markets. Section 7 of the IBA authorizes the Federal Reserve to examine U.S. branches, agencies, and subsidiary commercial lending companies of foreign banks and to assess the condition of the multi-state banking operations of foreign banks. Section 8(a) of the IBA states that foreign banks that engage in banking in the United States through a U.S. branch, agency or subsidiary commercial lending company and companies that control such foreign banks are subject to the provisions of the BHC Act, as amended.

Given these statutory responsibilities, the Federal Reserve issued two policy statements¹ on the supervision of FBOs that control a U.S. subsidiary bank. They stated that the Federal Reserve needed full financial information on foreign parent organizations to assess the foreign parent's ability to continue to serve as a source of strength for their U.S. operations. In 1980, as part of its implementation of those policy statements, the Federal Reserve issued a revised FR Y-7 reporting form setting forth annual reporting requirements for FBOs engaged in banking in the United States. In 2008, the Federal Reserve added a certification requirement to the FR Y-7 reporting forms related to information regarding individuals contained in the submission.

In 2011, the Federal Reserve clarified the FR Y-7 instructions with regard to the confidentiality of the reporter's submission and revised the organizational chart to include information on physical address and general and limited partners. In addition, the Federal Reserve revised the FR Y-7 instructions to require the reporting of the representative office when there are no other reportable offices in the United States and also added language to provide confidential treatment for street addresses of securities holders who are individuals. Finally, in 2011, the Federal Reserve approved the addition of "State or Country (if foreign) of Incorporation," with a delayed implementation of December 31, 2012.

The Federal Reserve System uses information collected on this reporting form to assess a FBO's ability to be a continuing source of strength to its U.S. operations, to determine eligibility as a qualifying FBO, and to determine compliance with U.S. laws and regulations. This information is not available from other sources.

Description of Information Collection

The FR Y-10 comprises seven schedules for collecting data on organizational structural changes for the reportable companies listed in the respondent panel section. The Banking Schedule collects information on a banking organization and its directly or indirectly held interests in a BHC, bank organized under U.S. law, or FBO. The Nonbanking Schedule collects information about a banking organization's directly or indirectly held interests in a nonbanking company. The Merger Schedule collects information on the survivors and nonsurvivors of mergers involving any reportable company. The 4(k) Schedule collects post-transaction notices

¹ These policy statements were dated February 23, 1979, and July 20, 1979.

for activities, formations, and acquisitions of companies and for large merchant banking and insurance company investments authorized under Section 4(k) of the BHC Act. The Domestic Branch Schedule collects structure information on domestic branches and offices of depository institutions held directly or indirectly by a top-tier BHC and domestic branches of state member banks or banking Edge or agreement corporations that are not affiliated with a BHC. The Foreign Branches of U.S. Banking Organizations Schedule collects structure information on foreign branches of U.S. banking organizations. The Branch, Agency, and Representative Office (BARO) of FBOs Schedule collects structure information on U.S. branches, agencies, representative offices, and non-U.S. managed branches of FBOs.

The FR Y-10E supplement collects additional structural information deemed to be critical and needed in an expedited manner. This supplement may only be used to meet new legislative requirements, answer Congressional inquiries, or respond to critical market events that could not be addressed in a timely manner if the Federal Reserve were required to seek approval through the reports clearance process. Subsequent to the implementation of this supplement, if the data were needed on a permanent basis, the Federal Reserve would complete the report clearance process, including a request for public comment.

The annual FR Y-6 is submitted by top-tier BHCs and nonqualifying FBOs and contains the requirement that BHCs not registered with the SEC submit, if one is created, their annual report to shareholders. The FR Y-6 also requires the submission of an organizational chart, verification of domestic branch data, and collection of information on the identity, percentage ownership, and business interests of principal shareholders, directors, and executive officers.

The annual FR Y-7 is submitted by qualifying FBOs that are directly or indirectly engaged in the business of banking in the United States as of the end of the respondent's fiscal year.² The FR Y-7 collects financial, organizational, and managerial information.

Proposed Revisions to the FR Y-10 and FR Y-6

Respondent Panel. The Federal Reserve proposes to add SLHCs to the respondent panel. The Dodd-Frank Act was enacted into law on July 21, 2010. Title III of the Dodd-Frank Act abolished the Office of Thrift Supervision (OTS) effective as of July 21, 2011, and transferred supervisory functions (including rulemaking) related to SLHCs and their non-depository subsidiaries to the Federal Reserve. The Federal Reserve is responsible for the consolidated supervision of SLHCs beginning July 21, 2011. In addition, the Federal Reserve proposes to add language to include nonbank financial companies supervised by the Federal Reserve, SHCs, and DFMUs as authorized under Sections 161, 618, and 809 of the Dodd-Frank Act, 12 U.S.C. 5361, 1850a(c)(1), and 5468(b)(1), respectively.

² Under the International Banking Act of 1978, banks organized under the laws of Puerto Rico and other American possessions are generally not required to file the FR Y-7. Such banks are insured by the FDIC and examined by U.S. supervisory agencies. Also, FBOs that are BHCs or that have a U.S. BHC subsidiary are required to report on the FR Y-6 all interests held through the top-tier U.S. BHC.

Proposed Revisions to the FR Y-10 only

Savings and Loan Schedule. The Federal Reserve proposes to add a Savings and Loan Schedule to the FR Y-10 report to collect information from SLHCs and Savings Associations. The addition of a separate schedule to report interests in SLHCs and Savings Associations would allow the Federal Reserve to collect information specific to these companies. The proposed Savings and Loan Schedule would be modeled after the existing Banking Schedule. A separate schedule would be necessary because (1) Savings and Loan Companies do not meet the FR Y-10 definition of a “banking company,” (2) expanding the existing Banking Schedule with items not applicable to banking companies could negatively affect the quality and accuracy of reporting, and (3) the existing Banking Schedule lacks the necessary space for the numerous options in data item 9 that are applicable only to Savings and Loan Companies.

4(k) Schedule. On the Large Merchant Banking or Insurance Company Investments Section of the 4(k) Schedule, the Federal Reserve proposes to split data item 3 so that respondents reporting a name change may provide the previous name of the reportable company. This would be consistent with the information collected for a name change on other schedules and would prevent further burden on respondents by eliminating the need for the Federal Reserve to contact the respondent for that information. Also, the legal authority for a financial holding company to conduct business under section 4(k) of the BHC Act, has been added to items 2.a. through 2.c. for SLHCs.

Instructions. The Federal Reserve proposes the following revisions to the instructions.

On the Nonbanking Schedule, the Federal Reserve proposes to remove “Cooperative Bank,” “Savings and Loan Association,” and “Federal Savings Bank” from the list of Nonbanking Company Types for data item 9. Cooperative banks would no longer be filed on the Nonbanking Schedule. Cooperative banks that do not meet the definition of a “bank” (i.e., cooperative banks with a HOLA 10(l) election) would be reported on the Savings and Loan Schedule. Savings and Loan Associations and Federal Savings Banks would also be reported on the Savings and Loan Schedule since they meet the definition of a Savings and Loan Company.

The Federal Reserve proposes to add Legal Authority Codes contained in Appendix A for Savings and Loan Holding Company organization. The legal authority codes would be added for SLHCs to report their legal authority for conducting their activities.

The Federal Reserve also proposes to add definitions to the FR Y-10 Glossary for the following terms: Company, Control, Cooperative Bank HOLA 10(l) Election, Director, Limited Liability Company Savings Association, Savings and Loan Company, Savings and Loan Holding Company, State Savings Bank HOLA 10(l) Election.

The Federal Reserve also proposes to collect a one-time verification of each SLHC's organizational structure as a supplement to the FR Y-10. Each SLHC will be provided a listing of its organizational structure derived from the Federal Reserve's NIC database. The NIC is a central repository of structure data of institutions. Upon receipt of the one-time verification, institutions will have 30 days to review the listing and provide any changes to the Federal

Reserve. This one-time verification will provide baseline information regarding each SLHC's organizational structure which will support certain financial data to be submitted by SLHCs in 2013.

Proposed Revisions to the FR Y-6 only

The Federal Reserve proposes to revise the instructions for Report Item 3 to include Small Business Lending Fund (SBLF) instructions. Inclusion of SBLF would reflect the senior perpetual noncumulative preferred stock owned by the U.S. Treasury, which would allow report users to determine if there had been borrowings from (or investments made) by the U.S. government. The SBLF program is a new program and has similar funding mechanisms as the Capital Purchase Program and thus should have similar reporting requirements.

The Federal Reserve proposes to clarify the difference between Debt Previously Contracted (DPC) subsidiaries and subsidiaries set up to hold Other Real Estate Owned (OREO). Currently nonbanking DPC subs are not reportable while subs set up to hold OREO are reportable but the instructions are unclear. This proposed revision was approved and implemented in 2011 for the FR Y-10.

Proposed Revisions to the FR Y-7 only

The Federal Reserve proposes to consolidate the FR Y-7 glossary definitions into the FR Y-10 glossary and add a footnote to RI-5 for the definition of "Combined Financial Statements." In addition, the Federal Reserve proposes incorporating several instructional clarifications.

Respondent Panel

The current FR Y-10 and FR Y-10E panel comprises FBOs; top-tier BHCs; state member banks that are not controlled by a BHC; Edge and agreement corporations that are not controlled by a member bank, a domestic BHC, or a FBO; and nationally chartered banks that are not controlled by a BHC (with regard to their foreign investments only). The FR Y-6 panel comprises top-tier BHCs and nonqualifying FBOs. The FR Y-7 panel comprises all qualifying FBOs that engage in banking in the United States, either directly or indirectly.

Time Schedule for Information Collection and Publication

The current FR Y-10 is event-generated, and the data are submitted within 30 calendar days of a reportable transaction or event. Individual respondent data are available to the public upon request through the appropriate Reserve Bank. Under certain circumstances, however, respondents may request confidential treatment. Limited data from the FR Y-10 are published on the NIC website. The FR Y-10E is event-generated and the data are submitted on an ad-hoc basis as needed.

The FR Y-6 is submitted annually, no later than 90 calendar days after the BHC's or nonqualifying FBO's fiscal year end. Individual respondent data are available to the public upon request through the appropriate Reserve Bank. Under certain circumstances, however,

respondents may request confidential treatment. Data from the FR Y-6 are not published by the Federal Reserve but may be published by the Reserve Bank where the report is filed.

All qualifying FBOs file the FR Y-7 annually as of the FBO's fiscal year end; the data are due no later than four months after the report date. Data from these reporting forms are not published, but nonconfidential data would be available to the public upon request.

Legal Status

The Federal Reserve Board's Legal Division has determined that the following statutes authorize the Federal Reserve to require the collections of information:

FR Y-10 and FR Y-10E: Sections 4(k) and 5(c)(1)(A) of the Bank Holding Company Act (BHC Act) (12 U.S.C. 1843(k), 1844(c)(1)(A)); Section 8(a) of the International Banking Act (IBA) (12 U.S.C. 3106(a)); Sections 11(a)(1), 25(7), and 25A of the Federal Reserve Act (12 U.S.C. 248(a)(1), 321, 601, 602, 611a, 615, and 625; as implemented by Section 211.13(c) of the Board's Regulation K (12 CFR 211.13(c)) Sections 225.5(b) and 225.87 of the Board's Regulation Y (12 CFR 225.5(b) and 225.87); and Sections 161, 312, 618, and 809 of the Dodd-Frank Act (12 U.S.C. 5361, 5412, 1850a(c)(1), and 5468(b)(1)).

FR Y-6: Section 5(c)(1)(A) of the BHC Act (12 U.S.C. 1844(c)(1)(A)); Sections 8(a) and 13(a) of the IBA (12 U.S.C. 3106(a) and 3108(a)); Sections 11(a)(1), 25, and 25A of the Federal Reserve Act (12 U.S.C. 248(a)(1), 602, and 611a); as implemented by Section 211.13(c) of Regulation K (12 CFR 211.13(c)); Section 225.5(b) of Regulation Y (12 CFR 225.5(b)); and Section Sections 161, 312, 618, and 809 of the Dodd-Frank Act (12 U.S.C. 5361, 5412, 1850a(c)(1), and 5468(b)(1)).

FR Y-7: Sections 8(a) and 13(a) of the IBA (12 U.S.C. 3106(a) and 3108(a)).

The Federal Reserve Board's Legal Division has also determined that the data collected in the FR Y-10, FR Y-10E, FR Y-6, and FR Y-7 are not considered confidential. However, a company may request confidential treatment pursuant to sections (b)(4) and (b)(6) of the FOIA (5 U.S.C. 522(b)(4) and (b)(6)). Section (b)(4) provides exemption for trade secrets and commercial or financial information obtained from a person as privileged or confidential. Section (b)(6) provides exemption for personnel and medical files and similar files the disclosure of which will constitute a clearly unwarranted invasion of personal privacy.

Estimate of Respondent Burden

As shown in the following table, the current annual reporting burden for the structure report forms and instructions is estimated to be 45,402 hours. The proposed revisions result in a net increase in burden of 12,610 hours. The Federal Reserve estimates that most of the burden increase would be attributed to the 765 SLHCs that would be required to file the FR Y-10 and FR Y-6 reports. Since SLHCs represent less than 20 percent of all FR Y-10 respondents, the Federal Reserve estimates that the average hours per response for the FR Y-10 would only increase by 30 minutes across all respondents. In addition, the Federal Reserve estimates it would take, on average, 1.25 hours for SLHCs to complete the FR Y-10 supplement. The Federal

Reserve does not believe that the changes to the ongoing FR Y-6 and FR Y-7 are significant enough to warrant a change in the average hours per response. This information collection represents less than 1 percent of the total Federal Reserve System paperwork burden.

	<i>Number of respondents</i>	<i>Estimated annual frequency</i>	<i>Estimated average hours per response</i>	<i>Estimated annual burden hours</i>
<i>Current</i>				
FR Y-10	3,400	3	1.75	17,850
FR Y-10E	3,400	1	.50	1,700
FR Y-6	4,807	1	5.25	25,237
FR Y-7	164	1	3.75	<u>615</u>
<i>Total</i>				45,402
<i>Proposed</i>				
FR Y-10	3,750	3	2.25	25,313
FR Y-10E	3,750	1	.50	1,875
FR Y-10 supplement	765	1	1.25	956
FR Y-6	5,572	1	5.25	29,253
FR Y-7	164	1	3.75	<u>615</u>
<i>Total</i>				58,012
<i>change</i>				12,610

Based on the proposed revisions the total annual reporting cost to the public for these collections of information is estimated to increase from \$2,036,280 to \$2,601,838.³

³Total cost to the public was estimated using the following formula: percent of staff time, multiplied by annual burden hours, multiplied by hourly rate (30% Office & Administrative Support @ \$17, 45% Financial Managers @ \$52, 15% Legal Counsel @ \$55, and 10% Chief Executives @ \$81). Hourly rate for each occupational group are the median hourly wages (rounded up) from the Bureau of Labor and Statistics (BLS), Occupational Employment and Wages 2011, www.bls.gov/news.release/ocwage.nr0.htm Occupations are defined using the BLS Occupational Classification System, www.bls.gov/soc/

Estimate of Cost to the Federal Reserve System

Estimates of cost to the Federal Reserve System will be obtained.

Consultation Outside the Agency

On June 11, 2012, the Federal Reserve published a notice in the *Federal Register* (77 FR 34384) requesting public comment for 60 days on the revision, with extension, of the FR Y-10, FR Y-7, and FR Y-6. The comment period for this notice expires on August 10, 2012.

Sensitive Questions

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