

**FEDERAL RESERVE SYSTEM****Agency Information Collection  
Activities: Announcement of Board  
Approval Under Delegated Authority  
and Submission to OMB**

**AGENCY:** Board of Governors of the  
Federal Reserve System

**ACTION:** Notice

**SUMMARY:** Background.

Notice is hereby given of the final approval of proposed information collections by the Board of Governors of the Federal Reserve System (Board) under OMB delegated authority, as per 5 CFR 1320.16 (OMB Regulations on Controlling Paperwork Burdens on the Public). Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the OMB 83-I's and supporting statements and approved collection of information instrument(s) are placed into OMB's public docket files. The Federal Reserve may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB control number.

**FOR FURTHER INFORMATION CONTACT:**

Wanda Dreslin, Supervisory Financial Analyst (202-452-3515) or Tina Robertson, Supervisory Financial Analyst (202-452-2949) for information concerning the specific bank holding company reporting requirements. The following may also be contacted regarding the information collection:

Federal Reserve Board Clearance Officer – Cindy Ayouch – Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, DC 20551 (202-452-3829).

OMB Desk Officer—Joseph Lackey—Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, Washington, DC 20503.

**SUPPLEMENTARY INFORMATION:****Final approval under OMB delegated  
authority the revision, without  
extension, of the following reports:**

*Report title:* Financial Statements for Bank Holding Companies

*Agency form numbers:* FR Y-9C, FR Y-9LP, FR Y-9SP, FR Y-9CS, and FR Y-9ES

*OMB control number:* 7100-0128.

*Frequency:* Quarterly, semiannually, and annually

*Reporters:* Bank holding companies (BHCs).

*Annual reporting hours:* 346,439.

*Estimated average hours per response:*

FR Y-9C: 34.73 hours, FR Y-9LP: 4.75 hours, FR Y-9SP: 4.09 hours, FR Y-9CS: 30 minutes, FR Y-9ES: 30 minutes

*Number of respondents:* FR Y-9C:

1,959, FR Y-9LP: 2,320, FR Y-9SP: 3,541, FR Y-9CS: 600; FR Y-9ES: 100 Small businesses are affected.

*General description of report:* This information collection is mandatory (12 U.S.C. 1844(c)). Confidential treatment is not routinely given to the data in these reports. However, confidential treatment for the reporting information, in whole or in part, can be requested in accordance with the instructions to the form.

*Abstract:* The FR Y-9C consists of standardized consolidated financial statements similar to the Federal Financial Institutions Examination Council (FFIEC) Consolidated Reports of Condition and Income (Call Reports) (FFIEC 031 & 041; OMB No.7100-0036). The FR Y-9C is filed quarterly by top-tier BHCs that have total assets of \$150 million or more and by lower-tier BHCs that have total consolidated assets of \$1 billion or more. In addition, multibank holding companies with total consolidated assets of less than \$150 million with debt outstanding to the general public or engaged in certain nonbank activities must file the FR Y-9C.

The FR Y-9LP includes standardized financial statements filed quarterly on a parent company only basis from each BHC that files the FR Y-9C. In addition, for tiered BHCs, a separate FR Y-9LP must be filed for each lower tier BHC.

The FR Y-9SP is a parent company only financial statement filed semiannually by one-bank holding companies with total consolidated assets of less than \$150 million, and multibank holding companies with total consolidated assets of less than \$150 million that meet certain other criteria. This report, an abbreviated version of the more extensive FR Y-9LP, is designed to obtain basic balance sheet and income statement information for the parent company, information on intangible assets, and information on intercompany transactions.

The FR Y-9CS is a free form supplement that may be utilized to collect any additional information deemed to be critical and needed in an expedited manner. It is intended to supplement the FR Y-9C and FR Y-9SP reports.

The FR Y-9ES is filed annually by BHCs that are Employee Stock Ownership Plans (ESOPs).

*Current Actions:* Many of the proposed reporting revisions that

pertain to the FR Y-9 reports are being requested to parallel revisions to the Federal Financial Institutions Examination Council (FFIEC) Commercial bank Consolidated Reports of Condition and Income (Call Reports) (FFIEC 031 & 041; OMB No.7100-0036). However, there are other revisions not directly related to the Call Report.

Also addressed in this notice is the requirement that BHCs electronically submit all FR Y-9 reports effective with the June 30, 2003, report date for FR Y-9C and FR Y-9 LP filers and December 31, 2003, report date for FR Y-9SP and FR Y-9ES filers. The Federal Reserve will no longer accept paper copy reports from BHCs as of these reporting dates.

**March 2003 revisions**

On December 24, 2002, the Board issued for public comment proposed revisions to bank holding company reports (67 FR 78467). The comment period expired on February 24, 2003. The Federal Reserve received comment letters from one bank holding company (BHC) trade association and four large BHCs. The comments received are addressed in detail below.

**Accelerated Filing Deadline**

The Federal Reserve originally proposed to require the filing of FR Y-9C, FR Y-9LP and FR Y-9SP reports within 35 days after the period end, consistent with the Securities and Exchange Commission's (SEC's) final rule to accelerate the filing of SEC quarterly reports to 35 days. However, the Federal Reserve proposed to implement the 35-day deadline in June 2004 whereas the SEC's phased-in rule accelerates the filing deadline to 40 days in March 2004 and 35 days in March 2005. All five commenters expressed concerns about their ability to meet the accelerated deadline as well as the burden of imposing the accelerated deadline on all FR Y-9 reporters, not just those filers with market exposure.

Commenters suggested several alternatives to the original proposal: (1) a phased-in approach consistent with the SEC's implementation of a 40-day deadline for 2004 and 35-day deadline for 2005; (2) a 40-day deadline; (3) an accelerated 35-day deadline for top-tier BHCs only, with lower-tier holding companies' deadline remaining at the current 45 days; (4) parent company only reports' (FR Y-9LP and FR Y-9SP) deadline remaining at the current 45 days; (5) a 35-day deadline for balance sheet and income statements with a 45-day deadline for all other supporting schedules; and (6) an extended 45-day deadline for year-end FR Y-9 reports. In addition, two commenters suggested