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FEDERAL RESERVE SYSTEM

Proposed Agency Information Collection Activities; Comment Request

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Notice for comment regarding the Federal Reserve proposal to extend with revision, the clearance under the Paperwork Reduction Act for the following information collection activity.

SUMMARY: The Board of Governors of the Federal Reserve System (Board or Federal Reserve) invites comment on a proposal to revise the FR H-(b)11, an information collection submitted by Savings and Loan Holding Companies (SLHCs).

On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve of and assign OMB control numbers to collection of information requests and requirements conducted or sponsored by the Board. In exercising this delegated authority, the Board is directed to take every reasonable step to solicit comment. In determining whether to approve a collection of information, the Board will consider all comments received from the public and other agencies.

DATES: Comments must be submitted on or before [INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER].

ADDRESSES: You may submit comments, identified by *FR H-(b)11* by any of the following methods:

- Agency Website: <http://www.federalreserve.gov>. Follow the instructions for submitting comments at <http://www.federalreserve.gov/apps/foia/proposedregs.aspx> .
- Federal eRulemaking Portal: <http://www.regulations.gov>. Follow the instructions for submitting comments.
- E-mail: regs.comments@federalreserve.gov. Include OMB number in the subject line of the message.
- FAX: (202) 452-3819 or (202) 452-3102.
- Mail: Robert deV. Frierson, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, NW, Washington, DC 20551.

All public comments are available from the Board's website at

<http://www.federalreserve.gov/apps/foia/proposedregs.aspx> as submitted, unless modified for technical reasons. Accordingly, your comments will not be edited to remove any identifying or contact information. Public comments may also be viewed electronically or in paper form in Room 3515, 1801 K Street (between 18th and 19th Streets NW) Washington, DC 20006 between 9:00 a.m. and 5:00 p.m. on weekdays.

Additionally, commenters may send a copy of their comments to the OMB Desk Officer – Shagufta Ahmed – Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235 725 17th Street, NW, Washington, DC 20503 or by fax to (202) 395-6974.

FOR FURTHER INFORMATION CONTACT: A copy of the PRA OMB submission, including the proposed reporting form and instructions, supporting statement, and other documentation will be placed into OMB's public docket files, once approved. These documents will also be made available on the Federal Reserve Board's public website at: <http://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears below.

Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551 (202) 452-3829. Telecommunications Device for the Deaf (TDD) users may contact (202) 263-4869, Board of Governors of the Federal Reserve System, Washington, DC 20551.

SUPPLEMENTARY INFORMATION:

Request for comment on information collection proposal

The Board invites public comment on the following information collection, which is being reviewed under authority delegated by the OMB under the PRA. Comments are invited on the following:

- a. Whether the proposed collection of information is necessary for the proper performance of the Federal Reserve's functions; including whether the information has practical utility;

- b. The accuracy of the Federal Reserve’s estimate of the burden of the proposed information collection, including the validity of the methodology and assumptions used;
- c. Ways to enhance the quality, utility, and clarity of the information to be collected;
- d. Ways to minimize the burden of information collection on respondents, including through the use of automated collection techniques or other forms of information technology; and
- e. Estimates of capital or startup costs and costs of operation, maintenance, and purchase of services to provide information.

At the end of the comment period, the comments and recommendations received will be analyzed to determine the extent to which the Federal Reserve should modify the proposed revisions prior to giving final approval.

Proposal to approve under OMB delegated authority the extension for three years, with revision, of the following report:

Report title: Savings Association Holding Company Report.

Agency form number: FR H-(b)11.

OMB control number: 7100-0334.

Frequency: Quarterly.

Respondents: Savings and Loan Holding Companies.

Estimated number of respondents: 15.

Estimated average hours per response: 2 hours.

Estimated annual burden hours: 120 hours.

General Description of Report: The FR H-(b)11 collects information on filings with the Securities and Exchange Commission (SEC), reports provided by the nationally recognized statistical rating organizations and securities analysts, supplemental information for select questions from the *Quarterly Savings and Loan Holding Company Report* (FR 2320; OMB No. 7100-0345), financial statements, and other materially important events and exhibits.

Respondents are (1) grandfathered unitary SLHCs whose assets are primarily commercial and whose thrifts make up less than 5 percent of its consolidated assets and (2) SLHCs whose assets are primarily insurance-related and do not otherwise submit financial reports with the SEC pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. The Federal Reserve uses the FR H-(b)11 data to analyze the overall financial condition of SLHCs to ensure safe and sound operations.

Legal authorization and confidentiality: The Board's Legal Division has determined that the FR H-(b)11 is authorized by Section 10 of the Home Owners' Loan Act, which requires SLHCs to file "such reports as may be required by the Board" and provides that such reports "shall contain such information concerning the operations of such SLHC and its subsidiaries as the Board may require" (12 U.S.C. 1467a(b)(2)(A)).

The obligation to respond to the FR H-(b)11 is mandatory. The FR H-(b)11 covers 6 different items. Item 1 consists of SEC filings made by the SLHC that are not publicly traded companies and item 2 consists of reports provided by nationally recognized statistical rating organizations and securities analysts on any company in the SLHC's consolidated organization.

The Board's Legal Division has determined that neither of these items should raise any issue of confidentiality.

Item 3 consists of supplemental information for any questions on the FR 2320 to which the SLHC answered "yes." The Board's Legal Division has determined that supplemental information in response to a "yes" answer for the FR 2320's questions 24, 25, and 26 may be protected from disclosure under exemption 4 of the Freedom of Information Act (FOIA), which covers "trade secrets and commercial or financial information obtained from a person [that is] privileged or confidential" (5 U.S.C. 522(b)(4)). These questions concern any new or changed pledges of capital stock of any subsidiary savings association that secures short-term or long-term debt or other borrowings of the SLHC; changes to any class of securities of the SLHC or any of its subsidiaries that would negatively impact investors; and any default of the SLHC or any of its subsidiaries during the quarter. Disclosure of this type of information is likely to cause substantial competitive harm to the SLHC providing the information and thus this information may be protected from disclosure under FOIA exemption 4 (5 U.S.C. 522(b)(4)).

With regard to the supplemental information for other FR 2320 questions that would be provided in item 3 of the FR H-(b)11, as well as item 4 (Other Materially Important Events), item 5 (Financial Statements) and item 6 (Exhibits – essentially copies not previously filed of its charter or bylaws), the respondent may request confidential treatment of such information under one or more of the exemptions in the FOIA. The most likely case for confidential treatment will be exemption 4 (5 U.S.C. 522(b)(4)). However, all such requests for confidential treatment would need to be reviewed on a case-by-case basis and in response to a specific request for disclosure.

Proposed Revisions: The Federal Reserve proposes to eliminate the requirement that a publicly-traded SLHC submit a copy of its filings with the SEC.

Board of Governors of the Federal Reserve System, July 14, 2016.

Robert deV. Frierson

Secretary of the Board.

Billing Code 6210-01-P

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