business hours at the Case Intake and Publication Office.

**FOR FURTHER INFORMATION CONTACT:** Gina Grippando, Counsel for Regulatory and Public Affairs, Federal Labor Relations Authority, Washington, DC 20424, (202) 218–7776.

**SUPPLEMENTARY INFORMATION:** Section 4314(c) of Title 5, U.S.C. requires each agency to establish, in accordance with regulations prescribed by the Office of Personnel Management, one or more PRBs. The PRB shall review and evaluate the initial appraisal of a senior executive's performance by the supervisor, along with any response by the senior executive, and make recommendations to the final rating authority relative to the performance of the senior executive.

The persons named below have been selected to serve on the FLRA's PRB.

William R. Tobey, Chief Counsel; H. Joseph Schimansky, Executive Director, Federal Service Impasses Panel; James E. Petrucci, Director, Dallas Regional Office; Peter A. Sutton, Deputy General Counsel; Sarah Whittle Spooner, Executive Director.

Dated: July 1, 2015.

**Sarah Whittle Spooner,**

*Executive Director.*

[FR Doc. 2015–16771 Filed 7–8–15; 8:45 am]

**BILLING CODE P**

## FEDERAL RESERVE SYSTEM

### Proposed Agency Information Collection Activities; Comment Request

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

**SUMMARY:** On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board of Governors of the Federal Reserve System (Board) its approval authority under the Paperwork Reduction Act (PRA), to approve of and assign OMB numbers to collection of information requests and requirements conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the PRA Submission, supporting statements and approved collection of information instruments 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 number.

**DATES:** Comments must be submitted on or before September 8, 2015.

**ADDRESSES:** You may submit comments, identified by FR Y–15, by any of the following methods:

- *Agency Web site: 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.
- *Email: ≤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 Web site 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 Web site 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 following information collection, which is being handled under this delegated authority, has received initial Board approval and is hereby published for comment. At the end of the comment period, the proposed information collection, along with an analysis of comments and recommendations received, will be submitted to the Board for final approval under OMB delegated authority. 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 start up costs and costs of operation, maintenance, and purchase of services to provide information.

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

*Report title:* The Banking Organization Systemic Risk Report.

*Agency form number:* FR Y–15.

*OMB control number:* 7100–0352.

*Frequency:* Quarterly.

*Reporters:* U.S. bank holding companies (BHCs) and savings and loan holding companies (SLHCs) with $50 billion or more of total consolidated assets and any U.S.-based organizations designated as global systemically important banks (G–SIBs) that do not otherwise meet the consolidated assets threshold for BHCs.

*Estimated annual reporting hours:* One-time implementation: Savings and loan holding companies—1,000 hours; ongoing—54,536 hours.

*Estimated average hours per response:* One-time implementation: Savings and loan holding companies—1,000 hours; ongoing—401 hours.

*Number of respondents:* 34.

*General description of report:* This information collection is mandatory and is authorized by the Dodd-Frank Act (sections 163, 165, and 604), the

International Banking Act, the Bank Holding Company Act, and the Home Owners' Loan Act (12 U.S.C. 1462, 1467, and 3106).

*Abstract:* The FR Y–15 report collects systemic risk data from U.S. BHCs and SLHCs with total consolidated assets of $50 billion or more, and any U.S.-based organization identified as a global systemically important bank (G–SIB) [1] based on data from the previous calendar year that does not otherwise meet the consolidated assets threshold for BHCs. The Federal Reserve uses the FR Y–15 data primarily to monitor, on an ongoing basis, the systemic risk profile of the institutions which are subject to enhanced prudential standards under section 165 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (DFA).[2]

*Current Actions:* The Federal Reserve proposes the following revisions to the FR Y–15, which would be effective December 31, 2015:

**Schedule A—Size Indicator**

In September 2014, the Federal Reserve, together with the Federal Deposit Insurance Corporation and the Office of the Comptroller of the Currency, revised the definition of ''total leverage exposure'' used to calculate a BHC's supplementary leverage ratio.[3] To reflect the revised leverage ratio standard and accompanying disclosure table, the Federal Reserve proposes to collect 10 new items: Posted cash collateral used to offset the negative mark-to-fair value of derivative contracts (item 1(c)), cash variation margin included as an on-balance sheet receivable (item 1(e)), exempted central counterparty legs of client-cleared transactions included in on-balance sheet assets (item 1(f)), effective notional amount offsets and potential future exposure (PFE) adjustments for sold credit protection (item 1(g)), total derivative exposures (item 1(h)), securities financing transaction (SFT) indemnification and other agent-related exposures (item 2(c)), gross value of offsetting cash payables (item 2(d)), total SFT exposures (item 2(e)), other on-balance sheet assets (item 3(a)), and the credit exposure equivalent of other off-balance sheet items (item 4(e)). To maintain consistency with the exposures definition used in the international G–SIB methodology, the Federal Reserve proposes to also collect total exposures prior to regulatory deductions (item 5).

The Federal Reserve proposes to remove nine line items that are not used in the calculation. Four of these are provided by respondents [cash collateral netted against the derivative exposures in item 1(c)(1) (item 1(c)(2)); credit derivatives sold net of related credit protection bought, adjusted for maturity (item 2(b)(3)); unconditionally cancellable credit card commitments (item 2(c)(1)); and other unconditionally cancellable commitments (item 2(c)(2))], two are automatically retrieved from the FR Y–9C (FR Y–9C; OMB No. 7100–0128) [total assets (item 1(a)) and net value of SFTs (item 1(b)(1)], and three are automatically calculated on behalf of the respondent [total on-balance sheet items (item 1(d)), total off-balance sheet items (item 2(g)), and total exposures (item 4)].

The Federal Reserve proposes to adjust the position and names of the remaining items to conform to the revised presentation of the data. This includes moving three of the remaining items which are not required for the exposures calculation to a new memoranda section.

Consistent with the supplementary leverage ratio adopted in September 2014, the Federal Reserve proposes to collect average values over the reporting period.[4] For on-balance sheet items, the Federal Reserve proposes collecting averages using daily data. For off-balance sheet items, the Federal Reserve proposes collecting averages using monthly data. This would affect the definitions for all items in Schedule A.

**Schedule B—Interconnectedness Indicators**

The intra-financial system assets (IFSA) indicator captures the amount of funds deposited with and lent to other financial institutions (item 1), while intra-financial system liabilities (IFSL) only captures deposits. In accordance with the international standard that will be adopted starting with the end-2015 collection,[5] the Federal Reserve proposes to correct this asymmetry by adding a new item, borrowings obtained from other financial institutions (item 8), to the IFSL total.

Under the current definitions, certificates of deposit are included in both the IFSL and securities outstanding indicators. To eliminate this double counting, the Federal Reserve proposes to remove certificates of deposit from deposits due to depository institutions (item 7(a)) and deposits due to non-depository institutions (item 7(b)). This change is also scheduled to be adopted in the international standard starting with the end-2015 collection.[6]

To capture a more holistic measure of securities holdings, the Federal Reserve proposes to update the definition of holdings of securities issued by other financial institutions (item 3) to include the historical cost of equity securities without readily determinable fair values (see FR Y–9C, Schedule HC–F, item 4). To mirror the instructions used in the international G–SIB methodology, the Federal Reserve also proposes to update the definitions for net positive current exposure of SFTs with unaffiliated financial institutions (item 4) and net negative current exposure of SFTs with unaffiliated financial institutions (item 10).

IFSA includes the unused portion of committed lines extended to other financial institutions (item 2). The indicator does not, however, include financial and performance standby letters of credit, which may represent an important source of intra-financial connectivity. To capture this value without affecting the IFSA calculation, the Federal Reserve proposes to collect standby letters of credit extended to other financial institutions as a memorandum item (item M1).

**Schedule C—Substitutability Indicators**

Starting with the end-2015 assessment, the international G–SIB methodology will no longer use a fixed set of exchange rates in converting the payments totals to the reporting currency.[7] In accordance with this change, the Federal Reserve proposes allowing FR Y–15 respondents to construct their own exchange rates using a consistent series of exchange rate quotations. This is the method already employed for payments data involving currencies that are outside the scope of the international assessment.

Furthermore, the Basel Committee on Banking Supervision (BCBS) has identified three additional currencies that may be important in measuring the overall substitutability of a firm: Mexican pesos, New Zealand dollars, and Russian rubles. The Federal Reserve proposes capturing payments made in these currencies over the last four quarters as memoranda items. For readability, the Federal Reserve also recommends moving all currencies not listed above (from item 1(m) to item M4) and unsecured settlement/clearing lines

[1] See *2014 update of list of global systemically important banks (G–SIBs),* available at *www.financialstabilityboard.org/wp-content/uploads/r_141106b.pdf.*

[2] 12 U.S.C. 5365.

[3] See 79 FR 57725 (September 26, 2014).

[4] See 79 FR 57726 (September 26, 2014).

[5] See Appendix 6 of the *Instructions for the end-2014 G–SIB assessment exercise,* January 2015, available at *www.bis.org/bcbs/gsib/instr_end14_gsib.pdf.*

[6] *Ibid.*

[7] *Ibid.*

provided (from Schedule F, item 11 to item M5).

**Schedule D—Complexity Indicators**

Two of the items in Schedule D rely on the definitions for level 1 and level 2 liquid assets. In finalizing the previous revisions to the FR Y–15, the Federal Reserve stated that, ''after the U.S. rule implementing the LCR is finalized, the Federal Reserve will consider aligning the definitions of level 1 and level 2 assets used in the two items of the FR Y–15 with the definitions in the U.S. rule.'' [8] Now that the rule implementing the liquidity coverage ratio (LCR) has been finalized, the Federal Reserve proposes adopting the level 1, level 2A, and level 2B liquid asset definitions used in the U.S. rule for the purpose of reporting trading and available-for-sale (AFS) securities that meet the definition of level 1 assets (item 7) and trading and AFS securities that meet the definition of level 2 assets with haircuts (item 8).[9] While this revision aligns level 1 and level 2 liquid assets with the definition of high-quality liquid assets in the U.S. LCR rule, this could, in turn, result in a more stringent measure of the trading and AFS securities indicator relative to the international standard.

To enhance readability, the Federal Reserve also proposes to change held-to-maturity securities (item M1) to a memoranda item.

**Schedule E—Cross-Jurisdictional Activity Indicators**

The Federal Reserve proposes no changes to this schedule.

**Schedule F—Ancillary Indicators**

The Federal Reserve proposes adopting a more logical ordering of the revenue-related items (items 3, 4, and 5). As peak equity market capitalization (item 6) is no longer being captured in the international collection, the Federal Reserve proposes removing the item from the FR Y–15. To help prevent potential misinterpretations, the Federal Reserve proposes to revise the instructions for the gross value of cash provided and gross fair value of securities provided in SFTs (renumbered item 6) and the gross value of cash received and gross fair value of securities received in SFTs (renumbered item 7). The Federal Reserve proposes to move unsecured settlement/clearing lines provided (item 11) and held-to-maturity securities (item 12) to other schedules.

**Schedule G—Short-Term Wholesale Funding Indicator**

As explained in a recent notice of proposed rulemaking regarding implementation of a capital requirement for G–SIBs,[10] the financial crisis revealed dangers that can emerge as a result of a firm's reliance on short-term wholesale funding. During periods of stress, this reliance can leave firms vulnerable to runs that undermine financial stability. When short-term creditors lose confidence in a firm or believe other short-term creditors may lose confidence in that firm, those creditors have a strong incentive to withdraw funding quickly before withdrawals by other creditors drain the firm of its liquid assets. To meet its obligations, the borrowing firm may be required to rapidly sell less liquid assets, which it may be able to do only at fire sale prices that deplete the seller's capital and drive down asset prices across the market. In a post-default scenario, fire sale externalities could result if the defaulted firm's creditors seize and rapidly liquidate assets the defaulted firm has posted as collateral. Financial distress can spread among firms as a result of counterparty relationships or because of perceived similarities among firms, forcing firms to rapidly liquidate assets in a manner that places the financial system as a whole under significant strain.

Consistent with the view that short-term wholesale funding is a critical component of a firm's systemic footprint, the Federal Reserve proposes adding a new schedule (Schedule G) that captures a firm's level of short-term wholesale funding. The new schedule would be reported starting with the end-June 2016 as-of date [11] and would capture funding secured by level 1 liquid assets (item 1(a)), funding secured by level 2A liquid assets (item 2(a)), unsecured wholesale funding obtained outside of the financial sector (item 2(b)), retail brokered deposits and sweeps (item 2(c)), covered asset exchanges from level 1 to level 2A liquid assets (item 2(d)), short positions involving a level 1 or level 2A liquid asset (item 2(e)), total second tier short-term wholesale funding (item 2(f)), funding secured by level 2B liquid assets (item 3(a)), other covered asset exchanges and short positions (item 3(b)), total third tier short-term wholesale funding (item 3(c)), unsecured wholesale funding obtained within the financial sector (item 4(a)), all other components of short-term wholesale funding (item 4(b)), total other short-term wholesale funding (item 4(c)), and total short-term wholesale funding, by maturity, after applying the associated weighting (item 5). Each of these items would be divided into four maturity buckets: Funding with a remaining maturity of 30 days or less (along with funding with no maturity date), funding with a remaining maturity of 31 to 90 days, funding with a remaining maturity of 91 to 180 days, and, funding with a remaining maturity of 181 to 365 days. Finally, the new schedule would also capture total short-term wholesale funding (item 6) calculated as the sum of the subcomponents in item 5.

The recent proposal to implement a capital requirement for G–SIBs included short-term wholesale funding as a systemic risk indicator for the purposes of calculating a firm's G–SIB surcharge.[12] The Federal Reserve is currently in the process of reviewing public comments that have been received regarding this proposal. Should a short-term wholesale funding metric ultimately be adopted for the purposes of calculating a G–SIB surcharge, the Federal Reserve intends to update the FR Y–15, where needed, to reflect the final rule.

**Changes to the Reporting Panel**

While the original FR Y–15 proposal included SLHCs as respondents, the Federal Reserve decided to provide an exemption and ''publish a separate proposal for comment . . . after the regulatory capital rules for SLHCs are finalized.'' [13] Now that these capital requirements are in place, the Federal Reserve proposes to add covered SLHCs (*i.e.,* those which are not substantially engaged in insurance or commercial activities) to the FR Y–15 reporting panel.

**Reporting Frequency**

To improve the Federal Reserve's ability to monitor the systemic risk profile of domestic banking organizations throughout the year, the Federal Reserve proposes to switch from annual to quarterly reporting starting March 31, 2016. Currently, the Federal Reserve assesses the overall systemic importance of a firm using a single yearly observation. This snapshot may not adequately represent the true systemic footprint of the firm throughout the year. Moreover, should a firm's systemic footprint change

[8] See 78 FR 77130 (December 20, 2013).

[9] See 79 FR 61440 (October, 10, 2014).

[10] See 79 FR 75477 (December 18, 2014).

[11] The effective date for banking organizations to report Schedule G may be delayed pending the implementation of the requirement for such organizations to report data on the FR 2052a.

[12] See 79 FR 75477 (December 18, 2014).

[13] See 77 FR 76485 (December 28, 2012).

significantly during the year (*e.g.,* due to a fundamental change in business strategy), this move would not be fully assessed until the next year-end. More frequent reporting would allow the Federal Reserve to better monitor the systemic footprint of individual firms as well as the collective systemic footprint of the largest banking organizations.

The increased frequency would simultaneously provide the market with additional data on the overall systemic footprint of an institution, allowing market participants to better project the potential future capital requirements for U.S. G–SIBs. The current international G–SIB standard involves a relative methodology, where the values of all of the firms are needed in order to calculate the scores. Thus, firms only have complete information about their surcharge once a year. This makes it difficult for firms to see the benefits of incremental improvements in their overall footprint throughout the year. By collecting the required data more frequently, firms would have additional information about their own systemic footprint vis-à-vis other respondents, and would be better positioned to predict individual assessment scores under the BCBS methodology.[14]

One consequence of moving to quarterly reporting is that the annual flow variables (*i.e.,* payments and underwriting activity) would need to be reported over the previous four quarters. Furthermore, the values captured in Schedule A (Total exposures) would represent quarterly averages.

**Glossary of Terms**

Many items are unique to the FR Y–15 (*e.g.,* payments and assets under custody). As such, there are certain terms that may have a different meaning in the context of the FR Y–15 or otherwise may not be found in other regulatory reports. To help ensure uniform interpretation of the instructions, the Federal Reserve proposes to introduce a new glossary of terms that would contain definitions relevant to the completion of the FR Y–15 report.

**Memoranda Items**

To improve the readability of the report, the Federal Reserve proposes relabeling certain items which are not included in the indicator calculations as memoranda items. This would allow related metrics to be grouped together on the same schedule.

[14] See *Global systemically important banks: Updated assessment methodology and the higher loss absorbency requirement,* July 2013, available at *www.bis.org/publ/bcbs255.htm.*

**Instructional Clarifications**

The Federal Reserve proposes to incorporate instructional clarifications in response to feedback and questions received from banking organizations over the last two reporting periods. The Federal Reserve also proposes to integrate relevant definitional adjustments and clarifications that have been incorporated into the instructions for the international G–SIB assessment.[15]

Board of Governors of the Federal Reserve System, July 6, 2015.

**Robert deV. Frierson,**

*Secretary of the Board.*

[FR Doc. 2015–16794 Filed 7–8–15; 8:45 am]

**BILLING CODE 6210–01–P**

[15] See *Instructions for the end-2014 G–SIB assessment exercise,* January 2015, available at *www.bis.org/bcbs/gsib/instr_end14_gsib.pdf.*

## FEDERAL RESERVE SYSTEM

### Formations of, Acquisitions by, and Mergers of Bank Holding Companies

The companies listed in this notice have applied to the Board for approval, pursuant to the Bank Holding Company Act of 1956 (12 U.S.C. 1841 *et seq.*) (BHC Act), Regulation Y (12 CFR part 225), and all other applicable statutes and regulations to become a bank holding company and/or to acquire the assets or the ownership of, control of, or the power to vote shares of a bank or bank holding company and all of the banks and nonbanking companies owned by the bank holding company, including the companies listed below.

The applications listed below, as well as other related filings required by the Board, are available for immediate inspection at the Federal Reserve Bank indicated. The applications will also be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing on the standards enumerated in the BHC Act (12 U.S.C. 1842(c)). If the proposal also involves the acquisition of a nonbanking company, the review also includes whether the acquisition of the nonbanking company complies with the standards in section 4 of the BHC Act (12 U.S.C. 1843). Unless otherwise noted, nonbanking activities will be conducted throughout the United States.

Unless otherwise noted, comments regarding each of these applications must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than August 3, 2015.

A. Federal Reserve Bank of Philadelphia (William Lang, Senior Vice President) 100 North 6th Street, Philadelphia, Pennsylvania 19105–1521:

1. *Cape Bancorp, Inc.,* Cape May Court House, New Jersey; to become a bank holding company in connection with the reorganization of Cape Bank, Cape May Court House, New Jersey, converting from a state chartered mutual savings bank into a state chartered stock savings bank.

B. Federal Reserve Bank of Kansas City (Dennis Denney, Assistant Vice President) 1 Memorial Drive, Kansas City, Missouri 64198–0001:

1. *Olney Bancshares of Texas, Inc.,* Olney, Texas; to acquire 100 percent of the voting shares of Throckmorton Bancshares, Inc., and thereby indirectly acquire voting shares of The First National Bank of Throckmorton, both in Throckmorton, Texas.

Board of Governors of the Federal Reserve System, July 6, 2015.

**Michael J. Lewandowski,**

*Associate Secretary of the Board.*

[FR Doc. 2015–16792 Filed 7–8–15; 8:45 am]

**BILLING CODE 6210–01–P**

## FEDERAL RESERVE SYSTEM

### Change in Bank Control Notices; Acquisitions of Shares of a Bank or Bank Holding Company

The notificants listed below have applied under the Change in Bank Control Act (12 U.S.C. 1817(j)) and § 225.41 of the Board's Regulation Y (12 CFR 225.41) to acquire shares of a bank or bank holding company. The factors that are considered in acting on the notices are set forth in paragraph 7 of the Act (12 U.S.C. 1817(j)(7)).

The notices are available for immediate inspection at the Federal Reserve Bank indicated. The notices also will be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing to the Reserve Bank indicated for that notice or to the offices of the Board of Governors. Comments must be received not later than July 24, 2015.

A. Federal Reserve Bank of Minneapolis (Jacquelyn K. Brunmeier, Assistant Vice President) 90 Hennepin Avenue, Minneapolis, Minnesota 55480–0291:

1. *Larry W. Nelson, Lake Mary, Florida, as Personal Representative of the Jeno F. Paulucci Estate,* Sanford, Florida; to retain voting shares of Republic Bancshares, Inc., and thereby indirectly retain voting shares of Republic Bank, Inc., both in Duluth, Minnesota.