July 9, 2026

Supporting Statement for the Domestic Finance Company Report of Consolidated Assets and Liabilities (FR 2248; OMB No. 7100-0005)

Summary

The Board of Governors of the Federal Reserve System (Board), under authority delegated by the Office of Management and Budget (OMB), proposes to extend for three years, with revision, the Domestic Finance Company Report of Consolidated Assets and Liabilities (FR 2248; OMB No. 7100-0005). The voluntary FR 2248 is collected monthly as of the last calendar day of the month from a stratified sample[1] of finance companies.[2] Each monthly report collects balance sheet data on major categories of consumer and business credit receivables and on major short-term liabilities. For quarter-end months (March, June, September, and December), additional asset and liability items are collected to provide a full balance sheet. Board staff may ask either quantitative or qualitative questions through the use of a special addendum section twice per year.[3] The monthly and quarterly data are used to construct universe estimates of finance company holdings, which are published in the monthly statistical releases *Consumer Credit* (G.19) and *Finance Companies* (G.20), and in the quarterly statistical release *Financial Accounts of the United States* (Z.1).[4] The information collected in the addendum section is only used internally and not publicly released.

The Board proposes to revise the FR 2248 to streamline the reporting form and reduce the burden on respondents by removing the off-balance-sheet securitization column and select items related to real estate loans and equity, as well as making clarifying changes to the language on the form and the instructions. These revisions will be effective for the June 2027 reporting period.

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[1] A potential universe of respondents is identified by the quinquennial Census of Finance Companies and Other Lenders (FR 3033p) and Survey of Finance Companies (FR 3033s) (OMB No.7100-0277), as explained in the Background and Justification section.

[2] Finance companies include companies in which 50 percent or more of assets are held in any of the following types of loan or lease assets: (1) business loans and leases, defined as outstanding balances on loans and on leases for commercial and industrial purposes to sole proprietorships, partnerships, corporations, and other business enterprises; or (2) consumer loans and leases, defined as outstanding balances on loans and on leases for household, family, and other personal expenditures.

[3] Certain criteria apply to information collections conducted under the Board's ad-hoc clearance process. Such collections will (1) be reviewed and approved by the Board's clearance officer and the Division Director of the sponsoring division; (2) display the appropriate OMB Control Number, expiration date, and PRA Statement; (3) be used only in cases where the obligation to respond is voluntary; (4) be conducted only and exactly as described in the currently approved OMB submission; (5) involve only subject matter that is non-controversial and that will not raise concerns for other Federal agencies; (6) include a detailed justification of the effective and efficient statistical survey methodology that will be used to assess the data collected (if applicable); (7) collect personally identifiable information (PII) only to the extent necessary (if collecting sensitive PII (SPII), the collection instrument(s) must display the appropriate Privacy Act Statement). In addition, the information collection instrument(s) and respondent burden will be tracked internally and submitted to OMB. The FR 2248 will not be used to substantially inform regulatory actions or policy decisions.

[4] The G.19, G.20, and Z.1 are published on the Board's public website. *See* https://www.federalreserve.gov/data.htm.

The current estimated total annual burden for the FR 2248 is 7,599 hours and would decrease to 4,605 hours. The proposed revisions would result in a decrease of 2,994 hours. The form and instructions are available on the Board's public website at https://www.federalreserve.gov/apps/reportingforms.

Background and Justification

The Board has collected consumer credit data from finance companies on a regular basis since the mid-1940s. In 1955, the Board conducted its first universe survey of finance companies, including business finance companies. Using data from that first universe survey, the Board developed a monthly sample survey. To benchmark the monthly sample series, the Board continued to conduct the universe finance company survey at five-year intervals. In 1980, this benchmark survey was changed from a universe to a sample survey. Over the years the Board has changed the reporting form according to changes in industry and the Board's data needs. The latest major change occurred in 2013, when the reporting form was revised to obtain detailed information on student loans and the authorized respondent panel size was increased from 70 to 150 finance companies.

The FR 2248 is benchmarked on a quinquennial basis using data from the Survey of Finance Companies (FR 3033s; OMB No.7100-0277). The FR 3033s survey is the second stage of a two-stage survey sent to finance companies that respond to a simple questionnaire, the Census of Finance Companies and Other Lenders (FR 3033p; OMB No. 7100-0277), which is a census survey designed to identify the universe of finance companies eligible for potential inclusion in the FR 3033s. The FR 3033p requests information about each company's total net assets, loans and leases, areas of specialization, and other characteristics in order to first identify a potential universe of domestic finance companies, from which the sample of finance companies is drawn.

Finance companies provide a significant share of short- and medium-term credit to businesses and business investments, both for fixed capital and inventory. As a result, finance company credit is one of the more cyclically sensitive components of Gross Domestic Product. Because of the significant effect monetary policy can have on business investments, in part via the availability of credit, monitoring the sources of funding to businesses is important for the conduct of monetary policy. This information is also used to construct universe estimates of finance company holdings, which are published in the monthly statistical releases *Consumer Credit* (G.19) and *Finance Companies* (G.20), and in the quarterly statistical release *Financial Accounts of the United States* (Z.1). Collecting this information less frequently would not provide the Board with sufficient timely information to accomplish its goals and mission. The information collected on the FR 2248 is not available from other sources.

Description of Information Collection

The FR 2248 collects information monthly on amounts outstanding in major categories of consumer and business credit held by finance companies and on major short-term liabilities of finance companies. For quarter-end months (March, June, September, and December), the report also collects information on other assets and liabilities outstanding as well as information on capital accounts in order to provide a full balance sheet. The special addendum section is used to collect information on timely topics and events in financial markets. Respondents are asked twice a year, typically at the end of March and September, to provide answers to a limited number of relevant questions. The information collected in the addendum section is only used internally and is not publicly released.

The Board understands that respondents use information technology to comply with these provisions, including submitting data via Reporting Central and email.

Respondent Panel

The FR 2248 authorized panel size comprises 150 finance companies.

Frequency and Time Schedule

The FR 2248 is submitted monthly, on the last calendar day of each month. Respondents submit additional quarterly data for quarter-end months (March, June, September, and December). All data are due at the Board on the 18th business day after the end of the month. The special addendum questions are sent to respondents twice per year, Spring and Fall. Respondents typically have two weeks to respond to the addendum.

Proposed Revisions to the FR 2248

The Board proposes to revise the FR 2248 to streamline the reporting form, reduce respondent burden, and improve clarity. The FR 2248 revisions, which would be effective for the June 2027 reporting period, include:

A. Removals:

- Removing the second column: off-balance-sheet securitization items. Following the broad adoption of the FAS 166/167 accounting standard in 2010, most off-balance sheet assets are reflected on book and thus the off-balance sheet items are no longer necessary;
- Removing the first column header “on-balance-sheet” and “(Enter zero if none)”;
- Removing three real estate loan items (3.a.1 through 3.a.3);
- Removing both equity capital items, 8.a and 8.b.

B. Revisions:

- Revising line item descriptions for 3.f, 4.c, and 6 to delete “on-balance-sheet”;
- Revising “Total Equity Capital” (8.c) to be renamed “Equity Capital” and renumbered from 8.c to 8;

- Revising item 7.c to replace the term “Other” with “Non-recourse” in the phrase “Notes, Bonds, Debentures, and Other Debt”;

- Revising item 7.d to replace “Parent Company” with “Affiliates” in the phrase “Debt Due to Parent Company”;

- Revising line items 3, 3.d, 3.d.1, 3.d.2, and 3.f to replace the term “capital leases” with “finance leases”;

- Revising “Net Loans and Capital Leases” (3) to delete “Net”;

- Revising the instructions to reflect the proposed revisions to the reporting form.

C. Addition:

- Adding one item for Real Estate Loans (3.a) as a result of the consolidation of real estate loan items 3.a.1 through 3.a.3., which are being removed;

- Adding a line item description for 7.c, “All other short- and long-term debt not elsewhere classified.”

Public Availability of Data

Aggregate data from the FR 2248 are published in the Board’s monthly statistical releases *Consumer Credit* (G.19) and *Finance Companies* (G.20), and in the quarterly statistical release *Financial Accounts of the United States* (Z.1).

Legal Status

The FR 2248 is authorized by section 2A of the Federal Reserve Act (“FRA”). Section 2A of the FRA requires the Board and the Federal Open Market Committee (“FOMC”) to “maintain long run growth of the monetary and credit aggregates commensurate with the economy’s long run potential to increase production, so as to promote effectively the goals of maximum employment, stable prices, and moderate long-term interest rates.”[5] The information provided by the FR 2248 informs the Board regarding current financial and economic conditions, and the Board uses the information obtained through the FR 2248 to discharge the responsibilities assigned to the Board by section 2A of the FRA. The FR 2248 is voluntary.

Although the Board releases aggregate data derived from the FR 2248 in the monthly G.20 and G.19 statistical releases, and in the quarterly Z.1 statistical release, individual finance company information provided by each respondent is generally treated as confidential. Information collected on the FR 2248 is likely to constitute nonpublic commercial or financial information, which is both customarily and actually treated as private by the respondent. Accordingly, such information may be kept confidential by the Board pursuant to exemption 4 of

[5] 12 U.S.C. § 225a.

the Freedom of Information Act, which applies to "trade secrets and commercial or financial information" that is "privileged and confidential."[6] If it should be determined that any information collected on the FR 2248 must be released, respondents would be notified.

Consultation Outside the Agency

There has been no consultation outside the Federal Reserve System.

Public Comments

On July 9, 2026, the Board published an initial notice in the *Federal Register* (91 FR 42447) requesting public comment for 60 days on the extension, with revision, of the FR 2248. The comment period for this notice expires on September 8, 2026.

Estimate of Respondent Burden

As shown in the table below, the estimated total annual burden for the FR 2248 is 7,599 hours, and would decrease to 4,605 hours with the proposed revisions. To obtain a representative sample of the industry, the panel is decided by Board staff in the Division of Research and Statistics, based on data provided by the FR 3033p and FR 3033s. Once institutions are selected, based on their size and significance, the institutions will be either: (i) be directly solicited by Board staff in the Monetary and Research Reports Unit, or (ii) the appropriate Reserve Bank will be contacted to initiate the solicitation. The burden estimate for this collection was calculated using the standard Board burden calculation methodology. These reporting requirements represent less than 1 percent of the Board's total paperwork burden.

FR 2248	*Estimated number of respondents*[7]	*Estimated annual frequency*	*Estimated average time per response*	*Estimated annual burden hours*
Current				
Monthly	150	8	3.59	4,308
Quarterly	150	4	5.37	3,222
Addendum	150	2	0.23	69
Current Total				7,599
Proposed				
Monthly	150	8	1.97	2,364
Quarterly	150	4	3.62	2,172
Addendum	150	2	0.23	69

[6] 5 U.S.C. § 552(b)(4).

[7] Of these respondents, 22 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 special accommodations given to mitigate the burden on small institutions.

Proposed Total	4,605
Change	(2,994)

The estimated total annual cost to the public for the FR 2248 is $564,986, and would decrease to $342,382 with the proposed revisions.[8]

Sensitive Questions

This information collection contains 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 this report is $1,400 for one-time costs and $60,491 for on-going costs.

[8] Total cost to the responding public is estimated using the following formula: total burden hours, multiplied by the cost of staffing, where the cost of staffing is calculated as a percent of time for each occupational group multiplied by the group's hourly rate and then summed (30% Office & Administrative Support at $25, 45% Financial Managers at $90, 15% Lawyers at $89, and 10% Chief Executives at $130). Hourly rates for each occupational group are the (rounded) mean hourly wages from the Bureau of Labor Statistics (BLS), Occupational Employment and Wages, May 2025, published May 15, 2026, https://www.bls.gov/news.release/ocwage.t01.htm#. Occupations are defined using the BLS Standard Occupational Classification System, https://www.bls.gov/soc/.