

**Supporting Statement for the
Census of Finance Companies and Other Lenders and Survey of Finance Companies
(FR 3033p and FR 3033s; OMB No. 7100-0277)**

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 Census of Finance Companies and Other Lenders and Survey of Finance Companies (FR 3033p and FR 3033s; OMB No. 7100-0277). The FR 3033 information collection (the quinquennial) consists of the Census of Finance Companies and Other Lenders (FR 3033p), which the Board revised in May 2025, as well as the Survey of Finance Companies (FR 3033s), which the Board is revising at this time.

The Census of Finance Companies and Other Lenders (FR 3033p) is the first part of a two-stage survey series, which has been conducted at a regular five-year interval since 1955. The second part of this information collection, the Survey of Finance Companies (FR 3033s), collects balance sheet data on major categories of consumer and business credit receivables and major liabilities, along with income and expenses, and is used to gather information on the scope of the company's operations and loan and lease activities. In addition, questions were added to assess the current geographical penetration and online presence of finance companies. From the universe of finance companies determined by the FR 3033p, a stratified random sample of 3,000 finance companies will be drawn for the FR 3033s. This survey will be sent in April 2026 and will collect information as of December 31, 2025. The data collected from this voluntary survey will be used for two purposes: to benchmark the consumer and business finance series collected on the monthly Domestic Finance Company Report of Consolidated Assets and Liabilities (FR 2248; OMB No. 7100-0005) and to increase the Federal Reserve's understanding of an important part of the financial system.

The Board proposes to revise the FR 3033s to improve clarity, simplify the form overall, and collect additional information on the current geographical penetration and online presence of finance companies. There are no revisions to the FR 3033p as part of this clearance.

The current estimated total annual burden for the FR 3033p and FR 3033s (collectively, the quinquennial) is 3,756 hours, and would decrease to 3,512 hours. The proposed revisions would result in a decrease of 244 hours. The form and instructions are available on the Board's public website at <https://www.federalreserve.gov/apps/reportingforms>.

Background and Justification

Since June 1955, the Board has surveyed the assets and liabilities of finance companies in five-year intervals. For purposes of this survey, finance companies are defined as companies whose largest portion of assets is made up of consumer or business loans or leases, excluding commercial banks, cooperative banks, investment banks, savings banks, savings and loan institutions and industrial loan corporations or their subsidiaries. Through 1975, all known U.S. finance companies were surveyed. To reduce reporting burden, in 1980 the survey was split into

two parts: (1) an extremely brief screening survey, which has been sent to all likely finance companies that operate in the United States and its territories and possessions and (2) a longer survey, which has been sent to a stratified random sample of identified finance companies. In 2005, the definition of finance company was revised to include companies whose largest portion of assets was made up of real estate loans; as a result, mortgage companies became eligible to participate in the survey. In addition, the survey was revised to instruct finance companies to include the assets and liabilities of their mortgage company subsidiaries.

In 2010, the FR 3033p and FR 3033s underwent a major revision. The title of the FR 3033p was changed to “Census of Finance Companies” to stress that every response is important. Several questions on the census were modified to allow the Board to make the determination of whether a company is a finance company rather than asking whether it meets the definition. Similarly, the title of the FR 3033s was changed to “Survey of Finance Companies”. Revisions to the FR 3033s included reordering asset and liability data items from most liquid to least liquid, asking for additional details on assets and liabilities, adding a section to gather information on servicing activities and geographic distribution of the company’s activities, and creating a clearer distinction among the broad balance sheet data items, detailed loan and lease data items, and off-balance-sheet securitization data items. The respondent panel sizes for both questionnaires were increased, and the Board implemented a web-based survey option.

Effective 2025, the mortgage companies were no longer in scope of the FR 3033p and therefore are not within the scope of the FR 3033s.

The Board has used the quinquennial data to benchmark monthly data series on major assets and quarterly data series on liabilities of finance companies developed from the FR 2248, which is collected from a smaller sample of companies. These data are used in internal analyses and are reported to the public in two monthly statistical releases, *Finance Companies* (G.20) and *Consumer Credit* (G.19), as well as the quarterly *Financial Accounts of the United States* (Z.1) release. As with many data series based on a fixed sample, errors of estimation tend to increase over time and thus require periodic correction. These errors reflect the evolution in the financial markets as new companies enter the market and market shares change and the deterioration of the monthly sample panel as respondents close, merge, or otherwise leave the panel.

In addition to benchmarking the aforementioned data series, information from the quinquennial also provides the Board with an opportunity to learn about an important part of the financial system. It is the only statistically reliable source of information on the types of finance companies and the size of the industry. There is no other comprehensive source of data on the activities of such companies. Finance companies are a key supplier of credit to households and businesses, which is monitored by the Board and the Federal Open Market Committee (FOMC) in the implementation of monetary policy. Specifically, the FR 3033s allows the Board to benchmark the FR 2248 accurately. Conducting the survey less frequently would not provide the Board with information timely enough to accomplish its goals and mission.

Description of Information Collection

FR 3033p

The FR 3033p is a voluntary census survey designed to identify the universe of finance companies eligible for potential inclusion in the FR 3033s and to enable the stratification of the sample for more statistically efficient estimation. The FR 3033p is currently composed of 7 questions to assess the company's asset size, level of loan and lease activity, company structure, and licensing authority.

FR 3033s

From the universe of finance companies identified by the FR 3033p, a sample of finance companies will be invited, on a voluntary basis, to fill out the FR 3033s. From these finance companies, the FR 3033s survey collects balance sheet data on major categories of consumer and business credit receivables and major liabilities. In addition, the survey may be used to gather information on topics that are pertinent to increasing the Federal Reserve's understanding of the finance companies.

The Board understands that respondents use information technology to comply with these provisions, including utilizing a web portal to allow collecting responses online. Respondents can also send in their responses in PDF to the project email inbox, in addition to the option to submit their responses in a hardcopy format via mail. Having multiple methods for submission of responses encourages participation from all the respondents.

Respondent Panel

Currently, the Board is conducting the Census of Finance Companies and Other Lenders (FR 3033p), which was launched in early June 2025. For the FR 3033s survey, the Board proposes to keep the sample size at 3,000 finance companies, as in 2021. The survey sample would likely include all FR 3033p respondents, as experienced in 2015 and 2021.

The Board plans to mail out survey forms to companies in April 2026 and conduct additional mailings and postcard reminders to bolster response rates. Furthermore, offering a web-based survey and a fillable PDF of the survey form is also expected to have positive effects on response rates.

To address the expected level of nonresponse to the survey, the Board also intends to follow up with all the nonrespondents with phone calls or emails. The follow-up study would include questions related to, but not necessarily identical to, the survey questions. Select Reserve Banks will participate in the nonresponse follow-up activities.

Frequency and Time Schedule

The Board conducts the quinquennial every five years. The FR 3033s survey will be sent out to respondents in April 2026.

Proposed Revisions to the FR 3033s

The Board proposes to revise the FR 3033s to improve clarity, simplify the form overall, and collect information on the activities of finance companies. The overall result is a net removal of seven items from the survey. The FR 3033p is not being revised as part of this clearance. The FR 3033s revisions, which would be effective for the April 2026 survey date, include:

A. Removals:

- Removing 5 real estate loan items (3.A.1.a through 3.A.3).
- Removing items 8.A and 8.B.
- Removing items 11.A and 11.B.
- Removing 3 questions, 13.A through 13.C, as they were special topic questions added for the 2021 survey.

B. Revisions:

- Revising general survey instructions and item descriptions for clarity.
- Revising the benchmark date to December 31, 2025.
- Revising any references to “capital leases” to “finance leases.”¹
- Revising item 7.C to say “Notes, Bonds, Debentures, and Non-Recourse Debt.”²
- Revising item 7.D to say “Debt Due to Affiliates.”
- Renumbering item 8.C to 8.
- Revising item 10.F to say “Marketing Cost (e.g., Advertising and Publicity)”. The term “marketing” can encompass a broader range of activities and costs and help align better with the 10K form.
- Revising Question 12 and renumbering it to 3.B.4.a so that it is placed next to the relevant item 3.B.4. It assesses the extent of offerings of consumer credit products by the finance company industry. This placement also makes it feasible to identify specialty finance companies and facilitate analysis of profitability at such companies.

3.B.4.a. If your company owns Other Consumer Loans, select all the types available:

❖ Mobile home loans	<input type="checkbox"/> Yes	<input type="checkbox"/> No
❖ Motor vehicle title loans	<input type="checkbox"/> Yes	<input type="checkbox"/> No
❖ Pawn loans	<input type="checkbox"/> Yes	<input type="checkbox"/> No
❖ Payday loans	<input type="checkbox"/> Yes	<input type="checkbox"/> No

C. Additions:

- Adding an item for “Real Estate Loans” in section 3.A as question 3.A.1. This positioning is the result of consolidating all the real estate loan items (3.A.1.a through 3.A.3), which are being removed.
- Adding a Question 11.A to assess the current geographical penetration of finance companies and help contribute to the understanding of the structure of finance companies.

11.A. Does your company extend loans and leases in only one state in the U.S.?

¹ In lease accounting, under the ASC 842 standard, what was previously termed a capital lease is now referred to as a finance lease.

² This is a catch-all bucket for all other short- and long-term debt not elsewhere classified.

- Yes
 - No, in more than one state
 - Don't know
- Adding a Question 11.B to assess the current online presence of finance companies. It would help shed light on the trends in the online expansion of finance companies. It would also contribute to the understanding of the implications of financial technology in this sector.
- 11.B. Does your company extend 50% or more of the loans and leases online?
 - Yes
 - No
 - Don't know
- Adding a Question 12 to quantify the extent of securitization by finance companies. Since the 2020 Quinquennial Survey of Finance Companies, information on the securitized off-book loans managed by finance companies is no longer being asked. Anecdotal evidence suggests that finance companies are increasingly relying on securitization as an alternative funding vehicle.
- 12. Did your company securitize loans in 2025?
 - Yes
 - No
 - Don't know
- Adding a Question 13 to assess respondents' interest in joining the FR 2248 panel of reporters. It would make panel participation easier and improve the panel recruitment effort and outcome.
- 13. A panel of finance companies report assets and liabilities to the Federal Reserve on a monthly or quarterly basis. The form they use is available for preview at https://www.federalreserve.gov/apps/reportingforms/Report/Index/FR_2248. The panel's frequent and timely information helps the industry participants and policymakers. Is your company interested in joining the panel?
 - Yes
 - No, not presently
 - Maybe

Public Availability of Data

The Board has used the quinquennial data to benchmark monthly data series on major assets and quarterly data series on liabilities of finance companies developed from the FR 2248, which is collected from a smaller sample of companies. Examples of analyses are published in the Federal Reserve Publications³ and the FEDS Notes.⁴ These data are also reported in aggregate format to the public in two monthly statistical releases, *Finance Companies* (G.20) and *Consumer Credit* (G.19), as well as the quarterly *Financial Accounts of the United States* (Z.1) release. Individual survey responses are not made publicly available.

³ <https://www.federalreserve.gov/publications/files/2020-survey-of-finance-companies.pdf>.

⁴ <https://www.federalreserve.gov/econres/notes/feds-notes/the-cost-structure-of-consumer-finance-companies-and-its-implications-for-interest-rates-20200812.htm>.

Legal Status

The FR 3033p and FR 3033s are authorized pursuant to sections 2A and 12A of the Federal Reserve Act (FRA). Section 2A of the FRA requires that the Board and the Federal Open Market Committee 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 (12 U.S.C. § 225a). Under section 12A of the FRA, the Federal Open Market Committee is required to implement regulations relating to the open market operations conducted by Federal Reserve Banks with a view to accommodating commerce and business and with regard to their bearing upon the general credit situation of the country (12 U.S.C. § 263). Information collected from the FR 3033p and FR 3033s is used to fulfill these obligations. The FR 3033p and FR 3033s are voluntary.

The information collected pursuant to the FR 3033p and FR 3033s is confidential pursuant to exemption 4 of the Freedom of Information Act, because such information constitutes nonpublic commercial or financial information, which is both customarily and actually treated as private by the respondent (5 U.S.C. § 552(b)(4)). Such information is therefore protected from public disclosure.

Consultation Outside the Agency

There has been no consultation outside the Federal Reserve System.

Public Comments

On January 12, 2026, the Board published an initial notice in the *Federal Register* (91 FR 1186) requesting public comment for 60 days on the extension, with revision, of the FR 3033p/s. The comment period for this notice expires on March 13, 2026.

Estimate of Respondent Burden

As shown in the table below, the estimated total annual burden for the FR 3033p and FR 3033s is 3,756 hours, and would decrease to 3,512 hours with the proposed revisions. The number of respondents is estimated based on the average number of respondents in the past 10 years. The FR 3033p was not revised as part of this clearance, and the FR 3033s burden estimate is based on the standard Board burden calculation methodology. These reporting requirements represent less than 1 percent of the Board's total paperwork burden.

FR 3033	<i>Estimated number of respondents⁵</i>	<i>Estimated annual frequency</i>	<i>Estimated average hours per response</i>	<i>Estimated annual burden hours</i>
Current				
FR 3033p	8,000	1	0.33	2,640
FR 3033s	900	1	1.24	<u>1,116</u>
<i>Current Total</i>				3,756
Proposed				
FR 3033p	8,000	1	0.33	2,640
FR 3033s	800	1	1.09	<u>872</u>
<i>Proposed Total</i>				3,512
<i>Change</i>				(244)

The estimated total annual cost to the public for the FR 3033p and FR 3033s is \$270,995, and would decrease to \$253,391 with the proposed revisions.⁶

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 information collection is \$298,900 for one-time costs and \$258,600 for ongoing costs.

⁵ Of these respondents, 7,200 FR 3033p and 630 FR 3033s 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.

⁶ 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 \$24, 45% Financial Managers at \$87, 15% Lawyers at \$88, and 10% Chief Executives at \$126). Hourly rates for each occupational group are the (rounded) mean hourly wages from the Bureau of Labor Statistics (BLS), *Occupational Employment and Wages, May 2024*, published April 2, 2025, <https://www.bls.gov/news.release/ocwage.t01.htm>. Occupations are defined using the BLS Standard Occupational Classification System, <https://www.bls.gov/soc/>.