

## **FEDERAL RESERVE SYSTEM**

### **Proposed Agency Information Collection Activities; Comment Request**

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

#### **SUMMARY: Background**

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), as per 5 CFR 1320.16, to approve of and assign OMB control numbers to collection of information requests and requirements conducted or sponsored by the Board under conditions set forth in 5 CFR 1320 Appendix A.1. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the Paperwork Reduction Act 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 control number.

#### **Request for comment on information collection proposals**

The following information collections, which are being handled under this delegated authority, have received initial Board approval and are hereby published for comment. At the end of the comment period, the proposed information collections, 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; and

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.

**DATES:** Comments must be submitted on or before [insert date 60 days after publication in the Federal Register].

**ADDRESSES:** You may submit comments, identified by FR 2248 or FR 3033s by any of the following methods:

- Agency Web Site: <http://www.federalreserve.gov>. Follow the instructions for submitting comments at <http://www.federalreserve.gov/generalinfo/foia/ProposedRegs.cfm>.
- Federal eRulemaking Portal: <http://www.regulations.gov>. Follow the instructions for submitting comments.
- E-mail: [regs.comments@federalreserve.gov](mailto:regs.comments@federalreserve.gov). Include docket number in the subject line of the message.
- FAX: 202/452-3819 or 202/452-3102.

- Mail: Jennifer J. Johnson, Secretary, Board of Governors of the Federal Reserve System, 20<sup>th</sup> Street and Constitution Avenue, N.W., Washington, DC 20551.

All public comments are available from the Board's web site at

[www.federalreserve.gov/generalinfo/foia/ProposedRegs.cfm](http://www.federalreserve.gov/generalinfo/foia/ProposedRegs.cfm) 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 MP-500 of the Board's Martin Building (20th and C Streets, N.W.) between 9:00 a.m. and 5:00 p.m. on weekdays.

Additionally, commenters should send a copy of their comments to the OMB Desk Officer by mail to the Office of Information and Regulatory Affairs, U.S. Office of Management and Budget, New Executive Office Building, Room 10235, 725 17<sup>th</sup> 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/boarddocs/reportforms/review.cfm> or may be requested from the agency clearance officer, whose name appears below.

Michelle Shore, Federal Reserve Board Clearance Officer (202-452-3829), Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, DC 20551. Telecommunications Device for the Deaf (TDD) users may contact (202-263-4869), Board of Governors of the Federal Reserve System, Washington, DC 20551.

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

*Report title:* Domestic Finance Company Report of Consolidated Assets and Liabilities.

*Agency form number:* FR 2248.

*OMB control number:* 7100-0005.

*Frequency:* Monthly, Quarterly, and Semi-annually.

*Reporters:* Domestic finance companies and mortgage companies.

*Estimated annual reporting hours:* 350 hours.

*Estimated average hours per response:* Monthly, 20 minutes; Quarterly, 30 minutes; Semi-annually, 10 minutes.

*Number of respondents:* 70.

*General description of report:* This information collection is authorized pursuant the Federal Reserve Act (12 U.S.C. §225(a)). Obligation to respond to this information collection is voluntary. Individual respondent data are confidential under section (b)(4) of the Freedom of Information Act (5 U.S.C. §552).

*Abstract:* The FR 2248 is collected monthly as of the last calendar day of the month from a stratified sample of finance companies. 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. A supplemental section collects data on securitized assets. The data are used to construct universe estimates of finance company holdings, which are published in the monthly statistical releases Finance Companies (G.20) and Consumer Credit (G.19), in the

quarterly statistical release Flow of Funds Accounts of the United States (Z.1), and in the *Federal Reserve Bulletin* (Tables 1.51, 1.52, and 1.55).

*Current Actions:* The Federal Reserve proposes to revise the FR 2248 reporting form by: (1) revising the reporting frequency for the breakout of 1-4 family real estate loans from quarterly to monthly, (2) adding data items in the liability and equity capital section of the report, (3) reordering the asset and liability data items from most liquid to least liquid, (4) adding two columns to create a clearer distinction among broad balance sheet data items, which are collected quarterly, detailed loan and lease data items, which are collected monthly, and the off-balance-sheet securitization data items; and (5) deleting the supplemental data items on the sale of receivables. The proposed changes to the FR 2248 would be effective with the December 31, 2010, report date.

**Proposal to approve under OMB delegated authority the implementation of the following report:**

*Report title:* Survey of Finance Companies.

*Agency form number:* FR 3033s.

*OMB control number:* 7100-0277.

*Frequency:* One-time.

*Reporters:* Finance companies and mortgage companies.

*Estimated annual reporting hours:* 2,700 hours.

*Estimated average hours per response:* 1.5 hours.

*Number of respondents:* 1,800.

*General description of report:* This information collection is authorized pursuant the Federal Reserve Act (12 U.S.C. §§ 225a, 263, and 355-59). Obligation to respond to this

information collection is voluntary. Individual respondent data are confidential under section (b)(4) of the Freedom of Information Act (5 U.S.C. §552).

*Abstract:* This information collection is a two-stage survey of finance and mortgage companies. The first stage is a simple questionnaire (FR 3033p) that is sent to all known domestic finance and mortgage companies and that asks for information about each company's total net assets, areas of specialization, and other characteristics. From the questionnaire respondents, the Federal Reserve draws a stratified random sample of finance and mortgage companies for the second stage, the survey itself (FR 3033s). The survey requests detailed information from both sides of the respondents' balance sheets. The Federal Reserve Board initiates data collection and analysis, and staff at the Federal Reserve Banks follow up on data quality issues, collect data from late FR 3033s, and resolve other outstanding questions.

*Current Actions:* The first stage of this survey, the Census of Finance Companies (FR 3033p), was conducted in April 2010. The FR 3033p was sent to all companies that met the criteria developed to identify the potential universe of domestic finance companies. From the universe of finance companies as determined by the FR 3033p, a stratified random sample of 3,000 finance companies would be drawn for the FR 3033s. The survey would be sent in February 2011 and collect detailed information, as of December 31, 2010, from both sides of the respondents' balance sheets, as well as companies' geographic scope of operations and servicing activities. The data collected from this survey would 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 Federal Reserve proposes to revise the FR 3033s by: (1) increasing the respondent panel size from 750 to 3,000, (2) adding a section to solicit information on servicing activities and geographic distribution of the company's activities, (3) changing the survey title, (4) revising the reporting form by reordering the asset and liability data items from most liquid to least liquid and asking for additional detail on assets and liabilities, and (5) adding two columns to create a clearer distinction among the broad balance sheet data items, detailed loan and lease data items, and off-balance-sheet securitization data items.

Board of Governors of the Federal Reserve System, September 7, 2010.

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**Jennifer J. Johnson,**  
Secretary of the Board.  
Billing Code 6210-01-P