



## **FEDERAL RESERVE SYSTEM**

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

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

**ACTION:** Notice, request for comment.

**SUMMARY:** The Board of Governors of the Federal Reserve System (Board) invites comment on a proposal to extend for three years, with revision, the Census of Finance Companies and Survey of Finance Companies (FR 3033p and FR 3033s; OMB No. 7100-0277).

**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 3033p or FR 3033s, by any of the following methods:

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

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

<https://www.federalreserve.gov/apps/foia/proposedregs.aspx> as submitted, unless modified for technical reasons or to remove personally identifiable information at the commenter's request.

Accordingly, comments will not be edited to remove any identifying or contact information.

Public comments may also be viewed electronically or in paper in Room 146, 1709 New York

Avenue, NW, Washington, DC 20006, between 9:00 a.m. and 5:00 p.m. on weekdays. For security reasons, the Board requires that visitors make an appointment to inspect comments.

You may do so by calling (202) 452-3684. Upon arrival, visitors will be required to present valid government-issued photo identification and to submit to security screening in order to inspect and photocopy comments.

Additionally, commenters may send a copy of their comments to the Office of Management and Budget (OMB) Desk Officer – Shagufta Ahmed – Office of Information and Regulatory Affairs, 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 Paperwork Reduction Act (PRA) OMB submission, including the reporting form and instructions, supporting statement, and other documentation will be placed into OMB’s public docket files, if approved. These documents will also be made available on the Board’s public website at <https://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.

**SUPPLEMENTARY INFORMATION:** On June 15, 1984, OMB delegated to the Board authority under the PRA to approve and assign OMB control numbers to collections of information 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.

## **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 Board's functions, including whether the information has practical utility;
- b. The accuracy of the Board'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 Board should modify the proposal.

### **Proposal under OMB Delegated Authority to Extend for Three Years, With Revision, the Following Information Collections:**

*Report title:* Census of Finance Companies.

*Agency form number:* FR 3033p.

*OMB control number:* 7100-0277.

*Frequency:* Quinquennially.

*Respondents:* Finance companies.

*Estimated number of respondents:* 12,800.

*Estimated average hours per response:* 0.33.

*Estimated annual burden hours:* 4,224.

*General description of report:* The FR 3033p is a 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 currently comprises 11 questions to assess the company's asset size, level of loan and lease activity, company structure, and licensing authority.

*Report title:* Survey of Finance Companies.

*Agency form number:* FR 3033s.

*OMB control number:* 7100-0277.

*Frequency:* Quinquennially.

*Respondents:* Finance companies that responded to the FR 3033p.

*Estimated number of respondents:* 1,200.

*Estimated average hours per response:* 1.5.

*Estimated annual burden hours:* 1,800.

*General description of report:* From the universe of finance companies identified by the FR 3033p, a sample of finance companies will be invited to fill out 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.

*Proposed revisions:* The Board proposes to revise the FR 3033p to improve the accuracy of identifying finance companies, improve response rates, and simplify the form overall; the FR

3033s is not being revised in this submission. The proposed FR 3033p revisions, which would be effective for the May 2020 survey date, include:

- Revising the questionnaire title to “2020 Census of Finance Companies and Other Lenders” for clarity. Responses from past rounds of surveys indicated that some respondents might not view themselves as finance companies, even though they are likely to be a target of interest by the survey definition.
- Revising general instructions at the beginning of the survey for clarity.
- Renumbering questions as needed to conform to revisions and to improve clarity. As a result, the FR 3033p will have seven questions instead of eleven.
- Clarifying the “No” option in question 1 to read “My company or I do not make loans or leases (in person or online)” so that an early exit is offered to recipients who have likely received the survey form by mistake.
- Revising the “Other” option in question 1 to have two choices: “Sold” and “Not in business”.
- Simplifying question 3 to a yes/no question.
- Revising the wording in question 4 to read “Business loans and leases” and

“Consumer loans and leases”. Definitions for these terms are incorporated into the answer choices.

- Deleting question 5. This question asks about the types of credit or financing that a company offers. It has five parts with multiple choices available for selection. This question was first added to the 2015 census, and the responses showed little value. The burden seems relatively high, especially given the lack of value.
- Revising question 11 and renumbering as question 7. Explicit categories for contact information are created, such as name of person completing the survey and title of the person. City, state, and zip code information are asked in separate categories.
- Adding a check box at the end of the questionnaire to offer respondents an opportunity to receive the results of the survey. This is a way to encourage participation and improve survey response.

*Legal authorization and confidentiality:* The FR 3033 is 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 (“FOMC”) “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 FOMC 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 3033 is used to fulfill these obligations.

The information collected pursuant to the FR 3033 may be treated as confidential pursuant to exemption 4 of the Freedom of Information Act, 5 U.S.C. 552(b)(4), which protects “trade secrets and commercial or financial information obtained from a person [that is] privileged or confidential.”

*Consultation outside the agency:* For the renewal of this information collection, the Board consulted with OpenCorporates, Competiscan, Zoominfo, Melissa Data, and Infogroup to identify companies as potential respondents for the census.

Board of Governors of the Federal Reserve System, January 10, 2020.

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