



## **FEDERAL RESERVE SYSTEM**

### **Agency information collection activities: Announcement of Board approval under delegated authority and submission to OMB**

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

**SUMMARY:** The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to implement the Survey of Household Economics and Decisionmaking (FR 3077; OMB No. 7100-NEW).

On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve of and assign OMB control 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 Paperwork Reduction Act Submission, supporting statements and approved collection of information instrument(s) 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.

### **FOR FURTHER INFORMATION CONTACT:**

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.

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.

**Final approval under OMB delegated authority of the implementation of the  
following report:**

*Report title:* Survey of Household Economics and Decisionmaking.

*Agency form number:* FR 3077.

*OMB control number:* 7100-NEW.

*Frequency:* Quantitative Survey, annually; Qualitative Survey, occasionally.

*Respondents:* Consumers.

*Estimated number of respondents:* Quantitative Survey, 17,000 respondents; Qualitative  
Survey, 30 respondents.

*Estimated average hours per response:* Quantitative Survey, 0.47 hours; Qualitative  
Survey, 2 hours.

*Estimated annual burden hours:* Quantitative Survey, 7,990 hours; Qualitative Survey,  
180 hours.

*General description of report:* The information collected could be used for the Board's  
*Report on the Economic Well-Being of U.S. Households*, for Board studies or working  
papers, professional journals, the *Federal Reserve Bulletin*, testimony and reports to the  
Congress, or other vehicles. Such event-driven consumer data collections could also be  
used to inform Board policy, regulatory, supervisory and operational decisions.

The Board anticipates that the SHED would include such topics as individuals'  
overall financial well-being, employment experiences, income and savings behaviors,

economic preparedness, access to banking and credit, housing and living arrangement decisions, education and human capital, student loans, and retirement planning. The overall content of the SHED instrument would depend on changing economic, regulatory, or legislative developments as well as changes in the financial services industry.

*Legal authorization and confidentiality:* The Board's Legal Division has determined that Section 2A of the Federal Reserve Act (FRA) requires that the Federal Reserve 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). Because the Board and the Federal Open Market Committee use the information obtained on the FR 3077 to fulfill these obligations, these statutory provisions provide the legal authorization for the collection of information on the FR 3077. The FR 3077 is a voluntary survey.

The ability of the Board to maintain the confidentiality of information provided by respondents to the FR 3077 will have to be determined on a case-by-case basis depending on the type of information provided for a particular survey. To the extent that a respondent's answers reveal information "the disclosure of which would constitute a clearly unwarranted invasion of personal privacy," such information would likely be

exempt from disclosure under exemption 6 of the Freedom of Information Act, 5 U.S.C. 552(b)(6).

*Current actions:* On August 9, 2017, the Board published an initial notice in the *Federal Register* (82 FR 37227) requesting public comment for 60 days on the implementation of the FR 3077. The comment period for this notice expired on October 10, 2017. The Board did not receive any comments. The survey will be implemented as proposed.

Board of Governors of the Federal Reserve System, October 19, 2017.

**Ann E. Misback,**

*Secretary of the Board.*

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