



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 extend for three years, with revision, the Intermittent Survey of Businesses (FR 1374; OMB No. 7100-0302). The revisions are applicable [insert date 30 days after publication in the Federal Register].

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.

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 17th Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

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. These documents also are available on the Federal Reserve 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 above.

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. Board-approved collections of information are

incorporated into the official OMB inventory of currently approved collections of information. Copies of the PRA Submission, supporting statements, and approved collection of information instrument(s) are placed into OMB's public docket files.

Final Approval under OMB Delegated Authority of the Extension for Three Years, With Revision, of the Following Information Collection:

Report title: Intermittent Survey of Businesses.

Agency form number: FR 1374.

OMB control number: 7100-0302.

Effective Date: The revisions are effective [insert date 30 days after publication in the Federal Register].

Frequency: On occasion.

Respondents: Businesses and state and local governments.

Estimated number of respondents: 720.

Estimated average hours per response: 15 minutes.

Estimated annual burden hours: 540.

General description of report: The survey data are used to gather information specifically tailored to the Federal Reserve's policy and operational responsibilities. Currently, this event-generated survey is approved to operate in two ways. First, under the guidance of Board staff, the Reserve Banks survey business contacts as economic developments warrant. Although each survey is contemplated to have approximately 2,400 business respondents (about 200 respondents per Reserve Bank), surveys in recent years have had far fewer respondents; occasionally, state and local government officials are surveyed rather than business, in which case there are also far fewer respondents. It is necessary to conduct these surveys to provide

timely information to the members of the Board and presidents of the Reserve Banks. Usually, these surveys are conducted by Reserve Bank economists telephoning or e-mailing purchasing managers, economists, or other knowledgeable individuals at selected, relevant businesses. Reserve Bank staff may also use online survey tools to collect responses to the survey. The frequency and content of the questions, as well as the entities contacted, vary depending on developments in the economy. The draft reporting form provides a sample of the types of questions used in a previous survey to illustrate the format of these surveys. Second, economists at the Board survey business contacts by telephone, inquiring about current business conditions. Board economists conduct these surveys as economic conditions require, with approximately ten respondents for each survey.

Legal authorization and confidentiality: The FR 1374 is authorized by 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.”¹ 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.”² In order to carry out these objectives, the Board must collect economic data, including by using the FR 1374. Survey submissions are voluntary.

Individual respondents may request that information submitted to the Board through a survey under FR 1374 be kept confidential. If a respondent requests confidential treatment, the

¹ 12 U.S.C. 225a.

² 12 U.S.C. 263(c).

Board will determine whether the information is entitled to confidential treatment on a case-by-case basis under exemption 4 of the Freedom of Information Act (FOIA), which protects privileged or confidential commercial or financial information,³ or any other applicable FOIA exemption.

Current actions: On October 25, 2019, the Board published a notice in the *Federal Register* (84 FR 57428) requesting public comment for 60 days on the extension, with revision, of the FR 1374. For surveys conducted by the Reserve Banks at the direction of the Board, the Board proposes to decrease the number of respondents from 2,400 to 720 (an average of 60 per Reserve Bank). This decrease better reflects the actual number of respondents in recent years. In addition, the Board proposes to discontinue the surveys conducted solely by the Board, as they have not been conducted in recent years and are not anticipated to be needed in the future. The comment period for this notice expired on December 24, 2019. The Board did not receive any comments.

Board of Governors of the Federal Reserve System, January 30, 2020.

Michele Taylor Fennell,

Assistant Secretary of the Board.

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³ 5 U.S.C. 552(b)(4).

